EUROPE'S BUSINESS NEWSPAPER

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World News

Ø

PLO ship Hungary on damaged by brink of explosion in IMF loan

Kyprianou ousted

Spyros Kyprianou, President of posted the Cyprus for the last 11 years, although failed to secure re-election in the first round of the Presidential elections. Page 20; Pro-

Eta renews offer

The Basque separatist organisa-tion Eta published a communique in which it claimed to make its second offer of ceasefire talks within a month. Page 2

Israeli soldiers held

Two Israeli soldiers were arrested, and more arrests are expected shortly, following the burial alive of four Palestinian youths in a West Bank village.

Peru crisis continues

Peruvian Government said it extended the state of emergency in the capital, Lima, and in the neighbouring port of Callao for 60 days because of continued guerrilla attacks.

NY Post talks faiter

Talks between New York Post officials and union leaders to discuss concessions demanded by publisher Rupert Murdoch, who has threatened to close the paper on Friday, failed to resolve the issue. Another meeting is to be held tomorrow.

Koivisto re-elected

Finland's President, Dr Mauno Koivisto, was re-elected for another six-year term with 189 votes of the 301-member electoral college on the second round. Page 2

Polls published on the tree of has launched a takeover bid.

Polls published on the tree of has launched a takeover bid.

Page 21

NORTHERN TELECOM.

World's family of the launched at takeover bid.

Page 21

NORTHERN TELECOM. statistical dead heat in the Republican primary, each com-manding around 30 per cent of the vote. Page 4

Belgian coalition talks Leaders of five Belgian political parties are to meet today to see if they can form the govern-ment that the country has lacked since last December's

election. Page 2 Malaysian leadership Mahathir Mohamad, the embattled Malaysian Prime Minister, has consolidated his leadership, as a challenge from two of his

predecessors appears to be los-ing momentum. Page 3 Polish politicians quit Five leaders of Poland's fledg-ling Socialist Party resigned from its ruling presidium, say-ing police had infiltrated Page 2

Sudan aid

About 3m Sudanese will need food aid this year, says the Sudanese Government's Relief diversified French company and Rehabilitation Commission.

Page 3

Control of Companie Generale d'Electricité, will announce today a publishing alliance with CEP Communication France's leading publisher

The European Commission of business and technical jour-praised the summit budget deal of business and technical jour-as bearing an "uncanny" resem-blance to its case and technical jourblance to its own earlier propossis. Page 2

Nicaragua economy

Nicaragus announced economic measures, including a change of currency and the elimination of almost all government subsidies in an effort to rein in an inflation rate of 1,500 per cent.

Smugglers jailed

A Moscow court sentenced seven men to labout camp terms yesterday for smuggling cons and other antiquities to the West, Page 2

Cyprus port agreement A ferry, owned by the Palestine Liberation Organisation, preparing to transport Palestinian deportees and foreign sympathisers to Israel, was damaged by a mine-in the Cypriot port of Limassol, Page 3 HUNGARY is expected to sign a letter of intent within the next two weeks for a \$350m standby loan from the International Monetary Fund. Page 20 LONDON: Encouraged on the letter than expected pages on the LONDON: Encouraged by bet-ter-than-expected news on UK

Business Summary

ter-train-expected news on UK inflation and a narrower US trade deficit. UK equities posted their fifth straight gain, although turnover remained very thin. The FT-SE 100 share index crept up 5.2 to 1,739.2. Page 34

WALL STREET: Market was closed for the Washington Day holiday.

TOKYO: Improved US trade data for December helped spark buying interest, sending share prices sharply higher and push-ing the Nikkei average past the 24,000 mark for the first time in about four months. It closed 225.53 higher at 24,207.47.

DOLLAR closed in London at DM1.7070 (DM1.7120); FFr5.7650 (FFr5.7850); SFr1.4035 (SFr1.4070); Y130.05 (Y131.15). Page 29

STERLING closed in London at \$1.7460 (\$1.74); DM2.9800 (DM2.9775); FFr10.0650 (FFr10.0650); SFr2.45 (SFr2.4475); Y227.0 (Y228.25).

IBM, world's largest computer company, has developed com-puter software which will improve the power of its biggest mainframe computers through better access to their vast memories. Page 21

BRITISH GAS reached agreement to pay NZ\$787.5m (\$522.6m) for the New Zealand Government's 70 per cent stake in the Petroleum Corporation of New Zealand, the country's biggest oil and gas producer. Page

SCHNEIDER, French electrical equipment and construction group, has rejected a compro-mise peace proposal from Télé-mecanique, the industrial auto-

phone equipment manufacturer, has sold its UK telecommunications business to STC, Britain's second biggest electronics group Page 21

PORTUGAL, the European Community's poorest member, will gain Es500bn (£2.06bn) from the summit accord. Page 2

JAPAN'S trade surplus shrank in January to \$3bn, compared to \$4.3bn a year earlier and \$8.7bn in December. Page 20

WOOLWORTH HOLDINGS. UK retailing group, said it had agreed terms for a \$32m (\$55.9m) takeover of Share Drug, the 145-strong drugstore chain. Page 7

AEROPOSTAL, one of Vene-zuela's two state-owned air-

lines, plans to buy six McDon-nell-Douglas DC-9 jets at an estimated cost of \$72m. Page 4 CANADA recorded a disap-

pointing merchandise trade sur-plus of C\$10.3bn (\$8.5bn) in 1987, the lowest for seven the years. Page 4

UK OVERSEAS Aid Minister

Christopher Patten called for concessionary interest rates to be made available to the poorest countries in sub-Saharan Africa when their official debts are rescheduled by the Paris Club, debt rescheduling organi-

BANK FURR Gemeinwirt-BANK FUER Gemeinwirt-schaft, large West German bank whose partial operating profits in 1986 plummeted to DM166m (\$98m), will show a small fall in its 1987 partial operating profits, according to chief exec-utive Thomas Wegschelder. Page 21

Holmes à Court to restructure after heavy losses

empire.

The most significant writedown for Bell Group, Mr
Holmes à Court's master company, was for a 15 per cent
holding in Standard Chartered
Bank, Bell Resources, an affiliate vehicle for energy and minate vehicle for energy and min-ing investments, was hit mainly by its 28 per cent holding in

MR ROBERT Holmes à Court's Broken Hill Proprietary (BHP), Australia's largest company.

Bell Group and Bell Resources yesterday confirmed they had suffered enormous losses in the wake of last October's stock market collapse and foreshadowed a major restructuring of the Perth entrepreneur's empire.

The most significant writedowns in the value of listed investments to recognise the effects of the crash — in A\$4.7bn. The losses reflected a policy of making "severe 'one-off' writedowns" in the value of listed investments to recognise the effects of the crash — in which the two Bell companies.

were among the hardest hit in

A\$4.7bn.
The figures yesterday showed that Bell Group, in which Mr Holmes à Court has a 43 per

into the red - from profits of A\$84.4m a year earlier - came after writedowns of A\$501m.
These included its equity-accounted share of losses at companies which it treats as associ-ates. Bell Group itself recorded an operating profit of A\$152.6m before interest and

Bell Resources, which is 40 per cent owned by Bell Group, said separately it had incurred a loss of A\$270.4m after abnor-mal items for its full year to December. This compared with Since then, Mr Holmes à cent shareholding, incurred a December. This compared with Court has undertaken a large and rapid disposal programme, months to December. The slide ous year.

The company said it suffered abnormal losses of A\$561m arising from the market collapse. These comprised write-downs of listed investments from cost to market value of A\$407m, and losses on the sale of investments totalling

The statement also reminded shareholders that the writedowns represented unrealised non-cash losses and did not necessarily reflect a permanent drop in the value of investments.

Lex, Page 20

Waldheim refuses to resign as political turmoil intensifies

BY JUDY DEMPSEY IN VIENNA

MR KURT Waldheim, the Austrian President, last night rejected all calls for his resigna-tion and said he would remain in office despite a deepening political crisis.

Last week he was found by an international commission of historians to have lied about his wartime activities.

In a television broadcast, Mr

Waldheim appealed for reconciliation and launched a defensive and patriotic response to his critics, particularly Mr Franz Vranitzky, the Chancel-

On Sunday, Mr Vranitzky, who heads Austria's socialist-led coalition Government, indicated he might resign because it had become increasingly diffi-cult to carry out his normal duties

Last night, Mr Waldheim, a former Secretary-General of the United Nations, brushed aside the Chancellor's remarks saying: 'My accusors from Austria and abroad used every means to manipulate and lie. They called me a war criminal."

He criticised the report by the Government-appointed commission.



Austrian President Kurt Waldheim yesterday after recording a speech for television

Waldheim, as a lieutenant in denied that he had attempted to the German Wehrmacht, had lie or cover up his past. "For known about the deportation of the truth's sake, I had to say I was now necessary to defend could not remember something the institutions of the state. "It cannot be of a service, if the conclusions of the report take, but it was not a tactic of could not be upheld," Mr Walchelm did not explain of the lection afterwards." It was now necessary to defend the institutions of the state. "It cannot be of a service, if the Head of the State retreated about his past much: I did not talk in the face of outside pressure...defamations, hateful demonstrations and general accusations. You can trust me."

Mr Waldhelm did not explain Waldheim as a lieutenant in denied that he had attempted to

Mr Waldheim did not explain

Both Mr Waldheim and his why he had withheld informaand abroad used every means to manipulate and lie. They called me a war criminal."

He criticised the report by the Government-appointed commission, set up at his request. Parts of the report, Mr Waldheim and his supporters in the Conservative tion about his past. Instead, he appealed directly to the Austrian coalition, trian people to defend him. In the last two years, in the light of the defamations, I often asked myself whether I should charge the historians have attacks). But it is the basic appearance of the report of the report of the report, Mr Waldheim and his withheld information about his past. Instead, he appealed directly to the Austrian people to defend him.

In the last two years, in the light of the defamations, I often asked myself whether I should continue to bear it all (the attacks). But it is the basic rejected.

rejected.

attacks). But it is the basic
The report showed that Mr Mr Waldheim last night principle of our democracy that

call to define Afghan policy

Moscow rejects

THE SOVIET UNION yesterday: The policy of national reconcilirefused to reveal its political ation adopted by Mr Najibullah,
strategy for Afghanistan after
the promised withdrawal of
115,000 Soviet troops from the good platform for completing
country on May 15, in spite of the political process after the
pressing appeals from Sir
Geoffrey Howe, UK Foreign
Secretary.
Sir Geoffrey, who had more of nuclear arms control, which
than five hours of talks in
Moscow with Mr Eduard Shev. tation between Moscow and

Moscow with Mr Eduard Shev. Latton between moscow and ardnadze, his Soviet opposite London.

London.

The Soviet Foreign Minister Soviet leader Mr Mikhail Gorbasald he did not now believe chev today, said it was essen.

Britain was making "a fetish of

this did not prevent him from muclear arsenals.

Sir Geoffrey said a 50 per can't method in the US which wash their face and make a contribution to cent reduction "would not justify our placing our deterrent on the negotiating table."

While warmly welcoming the Soviet Union's commitment to withdraw its troops from Afghanistan, Sir Geoffrey said the West wanted to see evidence that Mr Gorbachev's good intentions would be put into practice.

One crucial test of Moscow's new thinking would be the willingness of millions of Afghan refugees in neighbouring countries to return home.

The binary sabotage can make in the publishing field in the US which wash their face and make a contribution to profits in the first year.

Addison-Wesley made pre-tax profits of \$15.4m last year on sales of \$167.4m. Because the deal is unlikely to be completed before March, Pearson will avoid the losses the US comparation.

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The UK publisher, which is paying \$105 a sha

rerigees in heighbouring countries to return home.

"We look to the Soviet Union to help facilitate the emergence of a genuinely representative Soviet Union was prepared to government in Kabul. That accelerate work on a United would indeed convince the West Nations Security Council resolution real bring real benefits," Sir Geofficies, but was still insisting that such a move should run parallel with fur-

THE SOVIET UNION yesterday | The policy of national reconcili-

Moscow with Mr Eduard Shev. tation between Moscow and

Soviet leader Mr Mikhail Gorbachev today, said it was essential that Moscow should act as one of the "midwives" in the Afghanistan conflict if a peaceful solution was to have any chance of success.

Although both sides underlined the friendly atmosphere in which the talks were being held – Sir Geoffrey said Anglosoviet relations were now better than at any time since 1945 etc. This did not prevent him from making some uncharacteristi-

rey said.

However, Mr Shevardnadze ther diplomatic efforts for a confined himself to stating that ceasefire in the Iran/Iraq conit was up to the Afghan people flict, and the creation of a UN alone to decide what kind of naval force to protect internapolitical regime they wanted. tional shipping in the Gulf.

Pearson in \$283m deal for **US** book publisher

By Raymond Snoddy in London PEARSON, the UK diversified publishing, banking and indus-trial group, is making an agreed offer for Addison-Wesley Puboffer for Addison-Wesley Publishing Company, one of America's leading educational publishers, in a deal worth \$283m.

The acquisition will turn Pearson, through its publishing subsidiary Longman, into one of the top five English language publishers in the world with total annual sales of £460m (\$800m).

The newly-created Addison-Wesley Longman group will

Wesley Longman group will have combined sales in educa-tional publishing of \$250m a

Pearson made the highest bid in a highly confidential auction process after Addison-Wesley executives, who control the company, decided they needed to form a partnership with a larger publishing group to realise the full potential of the

business. Pearson, which publishes the Financial Times, was one of seven companies chosen for the final round by Addison-Wesley after an initial search for companies with "the same culture, the same feeling, the same dedi-cation to quality."

Addison-Wesley, founded in 1942, is the ninth largest schools publisher in the US - a market worth \$2.7bn a year. It is sixth in the \$1.4bn a year college publishing market. The company is particularly strong in books on mathematics, and life and computer sciences – an area of publishing expected to grow.

Lord Blakenham, chairman of Pearson, said yesterday in London: "There aren't many acquisitions of this calibre that you can make in the publishing field in the US which wash their face

and a recently-negotiated £300m financial facility.

Mr Tim Rix , chairman and chief executive of Longman Holdings, said the deal gave Longman "an additional inter-national dimension." The company would be looking for enhanced sales and margins in growth markets. Lord Blakenham said Pearson

had been interested in Addison-Wesley for a number of Continued on Page 20

Strike-bound Ford UK likely to reverse stand

BY CHARLES LEADBEATER, LABOUR STAFF, IN LONDON

While the three-year proposal has been one of the most controversial elements of the company's pay and conditions postponed because the manual package, a majority of union unions had appropriately that the package and package that the package is a majority of union and appropriately that the package is a majority of unions and appropriately that the package is a majority of unions and appropriately that the package is a majority of unions and appropriately that the package is a majority of unions and appropriately that the package is a majority of unions and appropriately that the package is a majority of unions are managers that the package is a majority of unions are managers. leaders said yesterday that it was unlikely this concession on its own would be enough for a

The negotiations were arranged after secret talks late for talks all hell will break lose, last week in which union leaders made clear what they angry, and it could make reach-believed would be needed for ing a settlement much more difpeace. Despite this preparatory work, union leaders stressed it was not a foregone conclusion that today's talks would pro-

FORD UK is expected to drop its controversial proposal for a changes the company may be three-year agreement when it meets union leaders today for talks aimed at settling the eight-day-old strike by 32,500 Union's national automotive eight-day-old strike by 32,500 Union's national automotive officer said today's talks, and the extent of the involved. These contacts led to a meeting between Mr John Hougham, the company's personnel director, Mr Murphy, and Mr Jimmy Airlie, the AEU's executive councillor with officer said today's talks, and the extent of the involved. These contacts led to a meeting between Mr John Hougham, the company's personnel director, Mr Murphy, and Mr Jimmy Airlie, the AEU's executive councillor with officer said today's talks, and the extent of the a meeting between Mr John Hougham, the company's personnel director, Mr Murphy, and Mr Jimmy Airlie, the AEU's executive councillor with

It is widely thought that the company will propose a two-year agreement in an attempt unanimous that pressure for a speciment in an article of the strike, which has settlement had come from Ford shut its 21 UK plants, brought world headquarters in Detroit. The Genk assembly plant in Belgium to a virtual standstill and had been reciprocal moves to threatened production at sev-eral of its other continental officials of Ford's white-collar unions, who were due to hold talks with the company today, were told by managers that

postponed because the manual unions had approached the company for talks.

One senior union official said: "If it emerges during the negotiations that it was the unions which approached the company for talks all hell will head lose.

It seems that initially there was not a foregone conclusion that today's talks would produce an agreement.

There were widely contrast-ing reports yesterday of the behind-the-scenes intrigue Jordan, the AEU engineering which paved the way for the union's president was then

responsibility for Ford.

While it seems certain that the company will concede on the length of the agreement, itwas uncertain yesterday how far it would amend its proposals for changes to working practices, which centre on the establishment of shoo-floor ers, in which there would be some measure of flexibility between skilled and unskilled

One senior union official said it was likely the working prac-tice proposals, which the comtice proposals, which the com-pany says are vital to lower unit costs, would remain unchanged. The company's guarantee that the changes could not be implemented in the face of local opposition, which it made two weeks ago, would merely be reaffirmed, he said. This might be enough to win

This might be enough to win the acceptance of the TGWU, and thereby carry the deal in a ballot, he added. The TGWU has 21,000 mainly semi-skilled embers, many of whom are unlikely to be directly affected by the changes.

Ford concession, Page 8

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ALGERIA FORGES <u> A FRAGILE</u> MAGHREB UNION

President Chadli Benjedid continues his quest for Pax Algerians in north Africa, Page 8

IIS Trade: low dollar boosts drive into Europe US Politics: Republican hopefuls vie for conservative mantle ... Technology: How Honda's research comes free and easy Management: Costly repercussions of little computer knowledge ...

Editorial Comment: The challenege for the British Labour Party; Another chance for Cyprus Soviet Union/Afghanistan: The soldiers who feel betrayed ... Lex: British Gas; Bell Group; STC; Dalgety

Canada: English hits the news stands in

Montreal .

EC bureaucracy claims summit deal as its own

BY DAVID BUCHAN IN BRUSSELS

the summit's results.

While such claims must be treated with scepticism in view created with scepticism in view of the way member states have so often elbowed the Commission aside in the past, the Brussels summit appeared to show the Commission plays a a bigger role in balancing the competing interest of the 12 member states than when the Community was smaller. This increases the odds on the Commission getting its way. mission getting its way.

A senior Commission official explained that, though the leaders of the 12 member states had set the new upper limit on EC budgets for 1988-92 at 1.2 per cent to 1.3 per cent of Community of the community of the

The European Commission yesterday praised the summit budget contribution outside the get deal as bearing an "uncanny" resemblance to its own earlier proposals.

The Commission, the 10,000-strong bureaucracy that sees itself as the motor force of European integration, feels its authority has been enhanced by the summit's results.

The original Commission pro-

The original Commission pro-posals came a year ago in a document known from its refer-eace number "Com 101". The summit accord could be dubbed "Com 99.5", quipped a senior Commission official yesterday. The summit accord now paves the way for the EC to pass a 1988 budget. Deadlock on this issue last year has meant that the Community entered the new year only able to spend at 1987 levels.

The Commission is later this week to put foward new budget proposals, based on the new framework allowing spending to rise from Ecu37bn (\$25.6bn) last year to Ecu44bn this year. cent to 1.3 per cent of Community gross national product, this in effect amounted to the 1.4 per cent GNP share the Commission had originally asked for.

This was because, in part, the UK's partners had agreed to the cent of May. "We can live with that," Mr Henning Christophersen, the budget commissioner, told a press conference.

Cavaco Silva expects an Es500bn bonanza

THE EUROPEAN summit accord amounts to an Es500bu (£2.06bn) bonanza for Portugal, the Community's poorest member, and a political boost for Mr Anibal Cavaco Silva, its Prime Minister.

Besieged by savage media criticism for the sluggish pace at which his seven-month-old government is introducing reforms, and hit by public service strikes over wages, Mr Cavaco Silva was in elated form as he said here yesterday that, with the end of EC budget disputes and acceptance of Portugal's specific problems, his country had emerged victorious.

The deal means a lower Por tuguese contribution to EC finances, a 70 per cent cut in Portugal's share of the cost of clearing farm surphises, a dou-bling of structural funds, and a modernisation programme for industry, translating into extra benefits over five years of RESOCOM

Lithuanian protest over Reagan 'interference'

resident Ronald Reagan's call for celebrations to mark the 70th anniversary of a declaration of independence in the Baltic state, Reuter reports from Vilnius.

The gathering, attended by some 2,000 people in the city's Gediminas Square, was the latest in a series of officially organised protests against what the republic's Communist leaders described as "foreign interference in Lithuania's internal affairs" over the controversial February 16th anniversary.

Lithuania some of three for-

Soviet-Lithuanian authorities uanian national hero.

But the real anniversary of But the atmosphere appeared say the real anniversary of Lithuanian statehood is December 16 1918, when local Comof the massive police measures
munists and left-wing groups in Baltic exile groups had preVilnius proclaimed a Soviet dicted would be taken to preRepublic on the lines of the
vent unofficial demonstrations. Soviet government set up in Russia just one year previously. Vladislavas Mikuciauskas said Mr Justinas Antanaitis, who the dissidents, officially

SOVIET LITHUANIAN authori- between the peoples of the ties yesterday held a meeting in Soviet Union and encourage

Lithuania is one of three formerly independent Baltic states which was absorbed into the Soviet Union in 1940.

We are nere to prevent any disorders," one middle-aged druzhinnik told foreign reportmerly independent Baltic states ers at the statue to Polish 19th-century poet Adam Mickiewicz, also regarded as a Lith-

relaxed and there was no sign of the massive police measures spoke yesterday of the republic's trade union organisation, said Mr Reagan and congressmen who backed his appeal and represent no one but them"are trying to sow hostility the dissidents, officially described in the Vilnius press
as "clerical nationalists, have support inside the country and represent no one but themselves."

Eta renews offer of ceasefire

THE Basque separatist organisation, Eta, published a communique in the San Sebastian newspaper Eguin yesterday in which it purported to make its second offer of ceasefire talks

within a month.

The statement referred to a January 28 communique in which Eta promised a 60-day truce on condition that political negotiations opened with the Spanish Government.

It said that it was still awaiting a response from the Madrid authorities.

The organisation's renewed call for talks was variously interpreted as either a given of its alternative.

variously interpreted as either a signal of its alleged weakness or as an attempt to make propaganda out of the Government's apparent inflexibility.

Ms Ana Miranda, for the governing Socialist party, said the statement would have to be treated "cautiously" and stressed that no country could be at the no country could be at the "beck and call of a terrorist organisation's statements".

Broken off

Madrid, however, is understood to be consider-ing carefully when confi-dential talks might take place again between government officials and Eta representatives in Algiers under the aegis of the Algerian Government.

Such talks took place on a number of occasions last

rear. These contacts were broken off by the Government after Eta bombed a civil

guards' barracks in Zara-goza last December, killing Officials subsequently said that there would be no more contacts while Etz ter-

rorism continued.
Since the January 28 communique, Eta violence has been acticeable only by its

There are unconfirmed eports in Madrid that if the separatists maintain their low profile the con-tacts will be resumed at the beginning of next mouth. In yesterday's statement Eta said that the proffered truce would only start if the talks commenced satis-

factorily.
It said the organisation remained fully operational "on all fronts".

Two remain in race for Cyprus presidential post

MR GEORGE VASSILIOU (56), a newcomer to the Cypriot political scene, is a candidate of many contradictions. The scion of a militant Communist family, whose father as a notable mem-ber of the pro-Moscow Akel party moved his family to Greece to fight on the Communist side in the 1945-49 civil war, he became known in Cyprus as a successful businessman, founder of the Middle East Marketing Research Bureau, with offices in 11 countries. His candidacy came as a successful washed by his employees as tough, though the man with a pleasant manner, he is regarded by his employees as tough, though the man with a pleasant manner, he is regarded by his employees as tough, though the successful was made a point of stressing what he describes as his penations and hardwork in the community of the community

FOLLOWING Mr Spyros Kypri-anou's defeat in Sunday's pres-idential election in Cyprus, Andriana lerodiaconou pro-files the two candidates left in the race:

Spyros Kypri-doctorate from Budapest Uni-versity – where he is also said to have mastered Hungarian – as well as specialisation in mar-keting and market research in as well as specialisation in mar-keting and market research in London.

London.

Although backed by Akel, Mr
Vassiliou is considered to be no
Communist by Western diplomats in Nicosia, who point out
that on such issues as Cyprus'
customs union with the EC,
which he supports, his position
is radically opposed to that of
Akel.

US-style visits for chats and handshakes to factory floors. His career in Britain included a position as economist_and market researcher for the Reed group. He is also visiting pro-fessor at the Cranfield School of Management.

In news conferences he has revealed himself an ardent sup-porter of Mr Mikhail Gorba-

Cyprus as a successful businessman, founder of the Middle employees as tough, though during the election campaign he sureau, with offices in 11 countries. His candidacy came as a what he describes as his penticular of the surface of this king. We vasilion is married with during the election campaign he has made a point of stressing whom, a 21-year-old daughter, and the describes as his penticular of the surface of this king. We clerides has traditionally been regarded as unreservable of the edges of the surface of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of this king. We clerides has traditionally been regarded as unreservable of the edges of t

old leader of the right-wing Democratic Bally, by contrast, has a record of active involvement in Cypriot political life going back to 1959, when he was appointed Justice Minister during the transition from British colonial rule to independence in 1960.

The son of a barrister, he studied law at London University and was called to the bar

porter of Mr Mikhail Gorbachev's reforms in the Soviet Union. Indeed, his campaign at Gray's Inn in 1951. In 1939 slogan of alloght (change) is meant in a Gorbachev sense, which includes cleaning apadministrative and political Mr. Vassilion is married with three children, the eldest of Whom. a 21-year-old daughter.

studied law at London Universettlement. Others are suspicious of what they see as his over-friendly at Gray's Inn in 1951. In 1939 the joined the RAF and, as a relations with Mr Denktash. His party includes both moderates, and fervent nationalists who make up a wing tracing its roots and ideological allegiance to the Eoks guerrills movement against colonial rule of the edit of the bar of the sity and was called to the bar of the joined the RAF and, as a relations with Mr Denktash. His party includes both moderates, and fervent nationalists who make up a wing tracing its roots and ideological allegiance to the Eoks guerrills movement against colonial rule of the

Coalition

talks today

in Belgium

LEADERS of five Belgian politi-

cal parties have agreed to meet today to see if they can form the government that the coun-try has lacked since last Decem-

ANKARA SIGNALS INTENTION TO HALT DRIFT IN ECONOMY

Turkey opts for lower growth in budget

CAUTION coupled with lower growth is the keynote of the Turkish Government's budget for 1988. It appears to be a compromise between sustained economic expansion and consolidation, in favour of the latter.

The budget seeks to reduce inflation by about half to 32 per cent compared with last year, when the original target year, when the original target ment, which receives only inflation by about half to 32 per cent compared with last year, when the original target was an optimistic 20 per cent. The budget deficit is forecast as TL2A trillion (\$1.2\text{lm}) roughly marking time with the actual the Government expected to out-turn in 1987 when inflation is taken into account. Income will total TL18.3 trillion, against expenditure totalling, TL20.8 trillion. Taxes will provide the bulk of income against expenditure totalling, the 1987 budget given inflation cated TL7A trillion, 145 per cent more than in the 1987 budget given inflation cated TL7A trillion, 145 per cent more than in the 1987 budget given inflation. The Treasury has been also cated TL7A trillion, 145 per cent more than in the 1987 budget given inflation. The Finance and demestic debt. The Finance and demestic debt. The Finance and current expenditure have left little room for capital investional investions in the servicing that cated the cated that the control of the provide the bulk of income against expenditure have left little room for capital investions investions only trillion. This reinforces Prime Minister Mr Turgut Ozal's warning last week that the Government expected to start few new projects in 1988 and would concentrate on finance with the actual the Government expected to start few new projects in 1988 and would concentrate on finance with the government expected to start few new projects in 1988 and would concentrate on finance with the government expected to start few new projects in 1988 and would concentrate on finance with the government expected to start few new projects in 1988 and would concentrate on finance with the government expected to start few new projects in 1988 and would concentrate on finance with the government expected to start few new projects in 1988 and would concentrate on finance with the few new projects in 1988 and would concentrate on finance with the few new projects in 1988 and would concentrate on finance with the few new projects in 1988 and would concentrate on finance with the

additional revenues.

The heavy external debt servicing burden is reflected in allocations for transfers totaling TL10.3 trillion, an increase of 108 per cent compared with

BY CAROL REED IN ATHEMS

The Treasury has been allocated TL7.4 trillion, 145 per cent more than in the 1987 budget, evidence of its pivotal role in servicing both foreign and domestic debt. The Finance and Customs Ministry received TL5.7 trillion while the military has nearined TL9.7 trillion The has received TL2.7 trillion. The budget will be presented to the planning and budget commis-



The Community was scheduled to pay this amount in 1988.

The Bank of Greece quotes exports, including petroleum, of \$5.613 bn, compared to \$4.512 ba in 1986, to give a 24.4 per cent increase.

Imports went up 23 per cent to \$12.542 bn compared with \$10.198 bn.

. The trade deficit rose to 1986.

The corrective package in early February aimed at halting the crisis of confidence in the lira set the scene for the budlira set the scene for the bud-get. The package's main feature was a hike in long-term deposit rates above inflation to 65 per cent, to draw lira away from bidding for scarce foreign exchange towards domestic deposits. It also included tighter foreign exchange restrictions on apporters and closer surveillance of banks, blamed as prime culprits for the crisis because of unbridled speculation.

Together with the corrective package, the budget signals that the Government at last is moving to halt the economy's drift, unchecked since the late November general election. The immediate cause of the fire crisis has in negular misterer of sis lies in popular mistrust of domestic currency but its roots are relaxed economic and monetary controls during the run-up to the election.

try ms lacket since and becear-ber's election.

The five party presidents, representing Christian Demo-crats and Socialists in the French and Dutch-speaking halves of the country, and the Volkenie Periods rectionalist Volksunie Flemish nationalist party, have responded to the invitation for talks from Mr Jean-Luc Dehaene, appointed by King Bandouin to try to arrange a condition. arrange a coalition.

Mr Dehaese said yesterday he

Mr Debasse said yesterday he would be seeking the five parties' agreement on economic and constitutional reform. He described the latter as vital to putting an end to the political sparring between the country's two linguistic communities which brought down the Government of Mr Wilfried Martens last autumn.

Any economic reforms. Mr

Any economic reforms, Mr ehaene added, required politi-

Dehaene added, required political stability.

Belgium's political impasse since the December 13 poll, which saw a swing to the left in French-speaking Wallonia and an opposite trend in Flanders, had stemmed up to now from the refusal of the Flemish Christian Democrats to talk to the Walloon Socialists.

The five parties at today's Greece near current account deficit target THE GREEK Government says of the Government's goal of the \$250m which had been due than nearly achieved its aim of cutting the current account deficit sharply, after two years of an economic susterity processing of an economic susterity processing of the Government's goal of the \$250m which had been due during the year.

This compared with a record valed to pay this amount in 1989. The Bank of Greece quotes \$6.929m from \$5.686m in 1986, for a 22.9 per cent rise.

This compared with a record valed to pay this amount in 1989. The Bank of Greece quotes \$8463m against a \$6.512m in 1986, a 30 per cent improve-\$8463bm against a \$6.512bm in 1986, a 30 per cent improvement. Of total invisible receipts, tourism income accounted for 52 per cent or \$3.5bm.

The five parties at today's talks hold two-thirds of the seats in parliament, a majority needed to amend the constitu-

However, the visible trade gap has increased, partly off-setting the benefits of a big rise in invisible earnings. Data from the Bank of Greece put the 1987 current account replenishing oil reserves, and shortfall at \$1.29ba, just short because the EC had not remit-Poland set to maintain tough law on independent clubs despite promise

BY CHRISTOPHER BOBINSKI IN WARSAW

ging their feet in permitting independent clobs and associations to be set up, in spite of promises of political liberalisaion made last autumn.

Officials also admit privately that promises to ease the law on association are unlikely to be fulfilled this year.

Elections due in June also look set to remain under tight official control. The latest group to suffer a reverse in their quest for recognition are activists in the work-

ers' self-management councils in plants around the country who had applied to set up a national organisation.

The group, representing democratically elected councils from 37 large factories, have spent six months in discussions with officials only to find that permission for a founding meet-ing at the Cemi electronics fac-tory last week was withdrawn

at the last minute. In the past, the Government and four colleagues was the of the absence of has feared the establishment of worst blow the Polish Socialist his supporters at a national workers' council network, but the pro-reformist was founded in November and new party line.

POLISH authorities are drag- tone of official statements in outlawed by the Communist recent months suggested a gor change of heart. Freely elected workers' councils are active in some 15 per cent of Polish factories and are

a vociferous lobby in defence of

decentralising Meanwhile, the Warsaw-based Economic Society, set up last Sentember to foster the spread of private enterprise still awaits registration, while the authorities insist that it

restrict its activities to the cap-Poland's fledgling socialist party was in disarray yester-day after five prominent lead-

Mr Lipski, a 60-year-old historian and veteran dissident, was backed by presiding mem-bers Mr Wisdyslaw Goldfinger-Kunicki, a 72-year-old member economic of the pre-war PPS, former Communist Mr Andrzej Malan-owski, and Mr Marek Nowicki,

> Party spokesman Mr Jerzy Party spokesman Mr Jerzy Kolszowski also resigned.
> They were among the most prominent founding members of the party formed to replace the pre-war PPS, which was forcibly merged with the Communist party in 1948.

party was in disarray yesterday after five prominent leaders resigned from its ruling presidium saying police had
infiltrated the leadership and
manipulated it to discredit
socialism, Renter reports from
Warsaw.

The resignation of party
chairman Mr Jan Jozef Lipski
and four colleagues was the
worst blow the Polish Socialist
his supporters at a meeting earlier this month to set a radical
was founded in November and

Shamir visits Italy amid tight security operations

ISRAELI Prime Minister Yitzhak Shamir began an official visit to Italy yesterday amid tight security and against a background of contacts between Italian and Arab leaders favouring an international Middle East conference, Eouter reports from Rome.

Mr Shamir, on his first overseas trip since unrest erupted of the unrest in the occupied seas trip since unrest erupted in Israeli occupied territories, is strongly opposed to an international Middle East conference.

Italy has expressed concern at the violence in the West Bank and Gaza Strip where at least 56 Arabs have been killed in time weeks of protests against Israeli rule.

One of the tightest security operations ever mounted for a visiting dignitary marked Mr Shamir's arrival at Rome air-

Two helicopters circled over-head, sharp-shooters were what placed on roofs and Israeli these plainclothes security agents said. patrolled the terminal with In armed Italian police.

Mr Shamir held a first round Mr Shamir held a first round cised the US peace proposals, of talks at the airport with Mr saying they brought nothing Giulio Andreotti, italy's Foreign new.

Minister, and was meeting Pres-

Foreign exchange reserves rose sharply to \$3.738bn, from \$2,360 million at the end of

ident Francesco Cossiga last He was also meeting Italian

In an interview at the airport, Mr Shamir, asked about a new American Middle East peace plan, said Israel would not succumb to pressure on any point. Mr George Shultz, US Secretary of State, is due in Israel shortly to explain the proposal which includes a purported plan for larael to exchange

occupied land for peace. "You cannot force Israel to do anything, but I will say to the Americans that we are open to Americans that we are open to negotiation. But we will not accept anyone telling us now what will be the results of these negotiations," Mr Shamir

In Cairo, Egyptian presiden-tial adviser Mr Osama Baz criti-

Two years ago the Soviet Union was still Finland's main trading

partner with over a quarter of the total external trade. But that fig-

ure is expected to drop to about 14 per cent this year following a 14

per cent decrease in Finland's exports in 1987. Exchanges with the EC and Efta has risen corre-

spondingly to account for about 60 per cent of Finnish trade last year. West Germany is set take over the Soviet Union's role as leading

partner. Political relations between Hel-

sinki and Moscow have remained

unaffected by the trade flows. The

politics and Finns have learned to

react to the occasional Soviet com-

Honecker

stands firm

CONFRONTED with a rising tide of demands for reforms by East German civil rights supporters, President Erich Honecker has expressed his determination not to emulate Jewish leaders, who are divided into groups both supporting and critical of Israel's handling.

In a policy speech to district In a policy speech to district leaders, he said it would be "harmful" simply to copy the other Communist countries. He warned there could be no right to disregard the laws as East Germany's opponents wished. "Exercising human rights," he said, "means jointly shaping socialism" in East Germany

Moscow court convicts icon smugglers

A MOSCOW court sentenced seven men to labour camp terms yesterday for smuggling icons and other antiquities to the West, according to the offi-cial news agency Tass, Reuter reports from Moscow.

icons and other religious art-work are considered national treasures and their export is banned by Soviet law.

Tass said the snugglers, six Soviet men and one from the West African country of Benin, had collaborated with Soviet had collaborated with Soviet emigres in the West and Afri-can diplomats in Moscow. can diplomats in moscow.

The seven were found guilty of sauggling contraband worth 4.2m roubles (\$7m), Tass said.

The report said items worth 2.5m roubles were found in the apartments of the accused,

including 800 pearl-encrusted icons – pictures of saints. The leader of the group, Yuli Fand, was sentenced to eight years in a strict regime labour camp.

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Finland approaches Western Europe at arm's length more European goods than ever

FACED WITH a decline in trade with the Soviet Union, its tradi-tional partner, Finland must grope its way towards a closer economic relationship with Western Europe. While this process is a good and necessary one, care must be taken to avoid compromising Finland's

neutrality.

Those are some of the many things on which virtually all poli-ticians in this slow-moving, consensus-bound country agree.

BY OLLI VIRTANEN IN HELSINKI

Helsinki's efforts at economic rapprochement with the European Community and other points west have at times been marked by positively un-Finnish enthusiasm. One might even speak of a drive. But there have also been more characteristic signs of hand-wringing and

hesitancy. Finnish ministers, worried like all their partners in the European Free Trade Area (Efta) about being left out of the EC's full common market, due in 1992, have been shuttling from one capital to another in an effort to cement relations between the two blocs. Trade officials follow in their wake, froning out the details of individual agreements. Industrial-ists call for more funds for pan-European projects. And Finns buy

A high-ranking government com-mittee, established to improve the country's image abroad, has urged the Government to double the FM100m (£14m) it spends a year on public relations. The Foreign Ministry recently engaged the British comedians Mel Smith and Griff Rhys Jones to produce a video film that sought to correct the most common misconceptions about Finland

Other committees have been set up to evaluate Finland's participation in joint European projects, and the Confederation of Finnish Industries has sent a high ranking emissary to EC capitals to promote Finland's cause.

But economic integration with the rest of Europe is still not as whole-hearted as some industrialists would like. Finland has tended to take advantage of pan-Euro-pean industrial programmes without committing itself fully finan-cially. The Geneva-based CERN nuclear reasearch centre, which groups experts from Eastern and Western Europe, is a case in point. Finnish scientists take an active part in its work and some 20 Finnish companies have won orders to supply the centre. But to the dismay and embarrassment of indus-trialists, the Government is reluctant to pay the annual KOIVISTO RE-ELECTED ON SECOND ROUND IN ELECTORAL COLLEGE ning of this mouth, just seven short of an outright majority,

making it necessary for the

electoral college to convene.

DR MAUNO KOIVISTO was DE MAUNO KOIVISTO was re-elected President of Fin-land yesterday for a second six-year term with a clear majority of the electoral col-lege, writes Oili Virtanen. He received 189 votes out of 301 on the second round, includ-ing 45 votes from the conser-vative candidate. Mr Harri vative candidate, Mr Harri Holkeri, who is also Prime

The candidate of the Social Democratic party, Dr Koivisto wou 144 electors in the presidential poll held at the begin-

membership fee of around FM50m.

The Finns pay a nominal FM5m but CERN officials have threat-

ened to oust them if do not become a fully-paid up members. One of the strongest advocates of a more dynamic trade policy, particularly towards Western Europe, is Mr Kari Kairamo, chairman of the widely diversified Nokia conglomerate. He has called for more foreign investment in Finland to promote competition and efficiency. Finnish investment abroad exceeds inward investment by six to one. Finland is one of the few states in Europe which does not have a government agency to encourage foreign investment.

During the first round yes-terday all electors voted for their own candidates. The opposition leader, Mr Paavo Vayrynen, was runner up with 68 votes; Mr Holkeri had 68; the Socialist candidate, Mr Kalevi Kivisto, 26. Mr Holkeri, who did not want to strain relations with Social Democrats in the Gov-There are psychological barriers to the development of a more dynamic stance in foreign affairs.

In line with its neutrality, Finland

traditionally refrains from any

criticism of foreign countries and

avoids involvement in any kind of

international dispute, a stance

that may become harder to main-tain in an increasingly interdependent world. Finland has no scruples about trading with any nation in the world, be it Iran or Iraq, Vietnam or South Africa, or any target of a concerted boycott. The same applies to diplomacy. Should he wish to come, President Kurt Waldheim of Austria would be wel-come in Helsinki.

second round. However, this produced division in the ranks as 18 Conservative members failed to follow his advice, and instead voted again for Mr Holheri.
Analysts expect the result to reinforce the stable situation in a country known for its consensus politics. There will be no immediate changes in foreign policy, and the sent Government will stay While other Scandinavian coun-

ernment, advised his electors to vote for Dr Koivisto on the

immigrants and refugees from South-East Asia, Finland has accepted only a handful, and it has resisted pressure from other Nordic countries to take more. But Finland's trade figures tell their own story. Trade with Moscow has suffered from a decline in the value of Soviet crude oil exports to Finland, which automatically cuts Helsinki's chances of exporting to the Soviet Union, since the exchanges are conducted on a barter basis. The value of the two-way trade has declined from a record FM35bn (\$4.8bn) in 1985 to an estimated FM28bn last year.

Kremlin is cautious and discreet in voicing its opinion about Finnish tries have opened their doors to

ments with the interest of a child watching a caged animal: with keen interest but no fear. All Finnish politicians are careful not to provoke the bear next door and maintain friendly relations with Soviet leaders. As a result, even the Conservative party, Kokoomus, which radiated animosity towards the Soviet Union during the post-war decades, frequently receives invi-tations to board the train for Moscow. And however close economic

relations with Western Europe become, membership of the EC remains, because of Finland's neutral status, out of the question.

حكذا من الأصل

OVERSEAS NEWS

Mine damages PLO ship in Cyprus harbour

A FERRY boat bought two days ago by the Palestine Liberation Organisation, to transport hundreds of Palestinian deportees and foreign wellwishers back to Israel, was damaged yesterday that the Mossad had recently been given instructions by the Shamir Government to go on the offensive content that the Mossad had recently been given instructions by the Shamir Government to go on the offensive content that I O shamir Special

post

valition

n Belgin

F FARE

District

Transport

Cypriot port of Limassol.

The blast was felt to be the latest in a series of warnings delivered to the PLO by the Mossad, Israel's external intelligence service, not to proceed with its plans. A day earlier three PLO officers were killed

three PLO officers were killed in Limassol by a car bomb.

Speaking shortly after the bomb went off on the 6,150-tonne Sol Phryne — a ship which, coincidentally, saw service during the Palestinian evacuation of Beirut in 1982 — Mr Yitzhak Rabin, the Defence Minister, said Israel had decided to prevent the PLO achieving its purpose "in whatever ieving its purpose "in whatever ways we find". Mr Rabin was addressing schoolchildren in Tel Aviv, before news of the latest setback to the PLO's publicity-oriented scheme had been carried by international agen-

Earlier plans to sail from Piracus in Greece were called off after "a whispering cam-paign" of threats against Greek shipowners and crew, blamed

week.

Israeli intelligence sources confirmed yesterday that the Mossad had recently been given instructions by the Shamir Government to go on the offensive against the PLO abroad. Special teams were said to have been sent from Israel to Cyprus and Greece to co-ordinate the counterattack, in which the halting of "the ship of return", as the PLO called it, was the top priority.

ity.
In a move that appears to be linked to the 10-week-long unrest in the occupied territories, steps are also being taken by the Israeli authorities to block the inflow of PLO funds to the West Bank and Gaza

The attack on the ship yesterday prompted fears within the Israeli military high command that the PLO will retaliate in the occupied territories.

● Egypt and Jordan yester-day urged Washington not to pursue a Middle East peace pol-icy based Palestinian autonomy. Prime Minister Zaid al-Rifa'i of Jordan said after talks on israel.

The bomb attack on the Sol
Phryne caused a delay in the
move from Athens to Cyprus of
600 passengers wanting to
embark on the PLO's boat. They

Rifa'i of Jordan said after talks
with President Hosni Mubarak
of Egypt that Jordan opposed
"partial solutions" and projects
dealing with self rule.

Israeli soldiers arrested

TWO ISRAELI soldiers have been arrested by military police, and more detentions are expected shortly, fol-lowing the burial alive of four Palestinian youths in a West Bank village, Andrew Whitley reports.

Maj Gen Amram Mitzna, in charge of Israeli forces in the West Bank, yesterday described the incident - in which a buildozer driven by a soldier dumped earth on the four as they lay pros-trate on the ground — as having gone beyond his

already unconscious when they were pulled out of the mound by other villagers, but later recovered. One

The incident, the worst case of brutality by Israeli troops reported so far, took place 10 days in the small village of Salim, near Nablus. But investigations by the army only began in earnest on Sunday after reports began to circulate in the Israeli press.

According to a local resident, a soldier told the youths to lie on the ground and then ordered a colleague on a balldozer to drive over them. When the driver refused, however he was told to cover them with

Mahathir gains ground in fight for leadership

two of his predecessors appears to be losing momentum. The 62-year-old Premier, in

office for nearly seven years, received significant support from two important institutions of national government over Sultan Mahmood Iskandar,

the Malaysian king, in an unprecedented move, came out in open support for him, and called on Malays to united behind his government. The king's support is seen as crucial as Dr Mahathir currently has

no political party behind him.

Traditionally, the king appoints as prime minister the person whom he feels has the confidence of parliament. To reaffirm he commands the numbers, Dr Mahathir received a piedge of loyalty from most MPs from his I3-party coali-

The latest challenge to Dr Mahathir's leadership was trig-gered by a high court declara-tion that his ruling United Malays National Organisation was an unlawful body because of a number of unregistered

DR MAHATHIR MOHAMAD, Tunku Abdul Rahman, and Tun the embattled Malaysian Prime Hussein Onn, announced they Minister, has consolidated his leadership, as a challenge from party, called Unno (Malaysia) were applying to register a new party, called Umno (Malaysia) to succeed Umno, and remove Dr Mahathir from the party's leadership. Their move was supported by Tengku Razaleigh, Dr Mahathir's arch-rival, and former trade and industry minister, who lost narrowly to the Prime Minister in party elections last April.

> Observers say the three oppo nents or Dr Mahathir appeared to have under-estimated his tenacity and the power of the office of prime minister.

They say that by using his almost absolute control of the local media, Dr Mahathir has

local media, Dr Mahathir has been able to portray the formation of the new party as a move to destroy Umno and create a permanent split within the Malay community.

The Malays, who form just half the Malaysian population of 16m, fear they would lost their political dominance, and their instinctive reaction is to seek protection behind the Government. ernment.
The move by the two former

ranches.

Two former prime ministers,

Transparent to former prime ministers,

Transparent to former prime ministers,

Transparent to former to fo

Sudan estimates 3m will need food aid this year

Relief and Rehabilitation Commission. Most of the famine victims come from such drought-stricken provinces as Darfur and Kordofan in western Sudan, with about 250,000 offi-cially in nearth of the country war-torn south of the country.

in Khartoum, Dr Hag El Tayeb, deputy commissioner of the RRC, said last week that he had based his estimates on early warning information, compiled by field teams, ald agencies and regional authorities. The RRC is charged with the distribution of food paid for by foreign donors. by foreign donors.

The RRC estimates it will need 200,000 tonnes of food -Ethiopia needs 1.3m tonnes. "The situation new is different ting. Mile after mile of dead for-from the 1984-85 famine," Mr est and blackened trees. You can actually see the desert tor of Save the Children Fund, engulfing houses and covering said recently in Khartoum, them with sand," Mr Eldridge "There is amough food grown in the country to feed it."

Paradoxically, the Sudanese

Sudan has large, mechanised farms in the cast of the country that date back to the days when former President Nimieri

ABOUT 3m Sudanese will need saw it as the breadbasket of the food aid this year, according to Arab world. Aid money will be the Sudanese Government's used to buy grain from mer-Relief and Rehabilitation Comchants in the east and move it by road and rail up to 1,000 miles across Sudan - Africa's largest country. This problem is worsened by the current scate fuel shortage in the Sudan.

Donors such as the European Community and the US are releasing counterpart funds in costs, and to purchase food. However, about 10,000 tonnes of the local staple sorghum bought by the Agricultural Bank is reported to have rotted.

The prospect of perennial famine looms on the horizon as the desert moves over five miles each year farther into northern Sudan. To go out there now is totally devastat-ing. Mile after mile of dead for-est- and blackened trees. You

Paradoxically, the Sudanese Government is relying on out-side aid for famine relief at a time of increased military expenditure.

Algeria forges a fragile Maghreb union

Francis Ghiles reports on the vagaries of regional Arab relations



conviction is not shared by the Reagan Administration, which acts on the principle that Colonel Gaddafi is evil personified and should be removed. Yet the US bombing of the Libyan espital of Tripoli in April 1986 failed to topple that maverick Arab leader. Indeed, many European observers chara the European observers share the Algerian view that bringing into finer focus Mr Gaddafi's In a recent interview Mr
Chadli warned that isolating
Libya could tempt his neighbours into "an alliance with the devil". This could mean the Soviet Union, the country which is the major arms supplier to both Algeria and Libya.

"You cannot condemn a people because of its head of state,"

"Worcco is presently locked in a bitter dispute with Spain over sion pact which was signed in the Algerian leader added - a remark which is hardly complementary to his Libyan counter-part but which is also neverthe-Moroccan and Saharan waters.

less widely shared in the Arab world.

The Algerian warning against the risk of an increase in for
The Coccur and Salar and waters.

The three heads of state who months in bringing about a rap prochement between Libya and the Tunisia, which have recently the risk of an increase in for
The Algerian warning against the risk of an increase in for
The Unisian village re-established diplomatic relations of the Libyan leader.

The Algerian warning against the Arab waters.

The three heads of state who months in bringing about a rap prochement between Libya and Tunisia, which have recently re-established diplomatic relations of the Libyan leader.

deeply-held conviction that

eign military presence in the of Sakiet Sidi Youcef by the Maghreb comes exactly 20 French air force during the years after the French evacua- Algerian fight for indepenreaction of the naval base of Mers dence, 30 years ago, face a similar kebir in western Algeria and ilar range of economic and may also be directed at social challenges over the next Morocco, whose ambassador to decade. These include a high Strip.

Cash brought by individual travellers coming across the Jordan river, previously unlimited, is being restricted to the equivalent of \$600.

Algerian view that bringing Morocco, whose ambassador to decade. These include a high Washington last week offered population growth rate, a plan-Arab ambitions so as to his country as an alternative diminished capacity to compete base for the US F-16 strike airgrouping is a policy worth purceaft which will have to leave their base of Torrejon near ing debt burden, an agricultural Madrid following the recent output that fails to meet conclude a high Washington last week offered population growth rate, a plan-Arab ambitions so as to be produce a larger regional base for the US F-16 strike airgrouping is a policy worth purceaft which will have to leave their base of Torrejon near ing debt burden, an agricultural Madrid following the recent output that fails to meet conclude a high Washington last week offered population growth rate, a diminished capacity to compete their base for the US F-16 strike airgrouping is a policy worth purceaft which will have to leave their base of Torrejon near ing debt burden, an agricultural agreement between the US area.

> US air raid on Tripoli and that eyes, to an expansion of the Morocco is presently locked in a bitter dispute with Spain over sion pact which was signed in the rights of the fleet based in 1983 with Tunisia and Mauritania. President Chadli has succeeded over the past few

tions, broken in the wake of the expulsion by Libya, two and a half years ago, of 32,000 Tunisian workers. Tunisia needs every dollar it can earn abroad, and Libya offers work and con-

President Zine El Abdine Ben Ali and Mr Hedi Baccouche, his Prime Minister, clearly feel the risk is worth taking.

Despite many contacts between senior Algerians and Moroccans over the past year, little progress appears to have been made. King Hassan for his part will not take kindly to the reception afforded by the Lybian leader to Mr Abdelaziz in the eastern Algerian searout. in the eastern Algerian seaport of Annaba, on the eve of the Sakiet summit.

After meeting Mr Abdelaziz, the Libyan leader spoke not a word on the Western Sahara issue but said that he expected relations with the US to improve after President Reagan had left office. He also reiterated his current for the Lish ated his support for the Irish Republican Army (IRA) in its struggle "against British impe-rialism" in Northern Ireland, although he denied any Libyan involvement in the shipment of 130 tonnes of arms for the IRA which were found in a ship which the French authorities seized outside the port of Brest last October 30. Nor did Colonel Gaddafi rule out further Libyan involvement in Chad where his troops suffered a serious defeat last year at the hands of Mr Hissene Habre, the Chadian

The Palestinian hang-gliders who last November 26 attacked an Israeli army base in porthern Israel were

base in porthern Israel were trained in Algeria, Francis Ghiles writes. The Algerian officer who first thought up this scheme was apparently inspired by the landing in Moscow's Bed Square by Mr Matthias Bust, a West German amateur pilot. Responsibility was claimed by the Syrian-backed Popular Front for the Liberation of Palestine - General Command. Last December 18, many airports in Algeria many airports in Algeria were closed. The given excuse was staffing prob-

lems of the state-owned Air Algerie company. Observers in Alglers believe that fear field may be uneconomic to develop at present oil prices. of Israeli retaliation was the real cause of the delays

over the next few month will tell whether President Chadli's quest for a Pax Algeriana is bearing fruit. In his recent state of the nation speech he reiter-ated Algeria's insistence for the need for self-determination "in the Western Sahara". This he said, more in sorrow than in anger, was necessary for "the genius and energy of our Mor-occan and Saharan brothers" to build a "future of peace". The capacity of Algeria and Morocco to stop what the for-mer now calls "vain bloodlet-ting" but which the latter has always argued is a cause of "sacred unity" will determine not just Algeria's role in the region, but the Maghreb's capacity to play a stronger hand in its relations with

Europe, the Middle East and

Gas yield high in NZ oil find

THE latest series of tests on the Kupe South 3B oil field 19 miles off the South Taranaki coast in New Zealand's North Island seems set to confirm it as the seems set to confirm it as the country's biggest oil find, Terry Hall writes from Wellington. However, it appears that the field is producing too high a proportion of gas, something of which New Zealand has little need with the large Maui and Kapuni fields in production. In the third producing well of the field, weekend tests produced 1,670 barrels and 14.65m cut ft of gas compared with lest cu ft of gas compared with last week's tests of 4,400 barrels and 9.7m cu ft. Analysts suggest that on the latest tests the

Twelve die in Natal

Twelve people, aged between 15 and 70, were killed in one of the most violent weekends in a year-long black-against-black year-long black-against-black war raging in South Africa's Natal province, Reuter reports from Johannesburg. Police said yesterday that 10 people had died in the province on Sunday and two on Saturday.

Press in Singapore

Singapore issued press guide-lines Friday which allow restricted publications to be distributed with no advertising and at cost, AP-DJ reports. Copies can be made, circulated or sold only in Singapore and must be made from a copy or copies submitted to and marked by the Ministry of Information.

ONE SCOTTISH PRODUCT IS FOUND ALL OVER RUSSIA.



Gold, or to be more precise gold hot stamping foil, is exported to Russia in very significant quantities by a Scottishbased company, George M Whiley Limited. Such is the sophistication of Whiley's foil manufacturing technology, that 70% of the company's production is exported to over 100 countries worldwide and applied to many of the finer things in life such as exquisite bookbindings, champagne tops, perfume packaging and whisky cartons. In the mid 1970s Whiley's had three factories in the London area. To compete effectively in overseas markets it needed to consolidate operations in one location and so approached various development areas with a view to relocation. In Livingston, Whiley's found a perfect base, with excellent transportation links and manufacturing and labour costs that were at least 10% lower than London. Today, George M Whiley Limited and a host of other enterprising companies find that Scotland is the ideal location from which to service world markets. To find out more about the golden opportunities in Scotland for your company call Jim Reid on Freefone Scotland, or write to the Scottish Development Agency at the Scottish Centre, 17 Cockspur Street, London SWIY 5BL.

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Republican hopefuls vie for conservative mantle

This was the game which the three right-wing ideologues in the race for the Republican Presidential nomination, Rep Jack Kemp, Mr Pierre Dupont and Mr Pat Robertson, were playing in the debate among the party's five candidates in New Hampshire on Sunday night.

as President Dwight Elsen-keagan's lap-dog, he had at first held off from endorsing the US/Soviet Intermeditate—the US/Soviet Intermediate—range nuclear forces feller ("Rocky the Wifeswap—per").

It is the state whose one-time governor, Mr Meldrim Thomson a Pat Robertson backer now-hampshire on Sunday night.

But now Mr Dupont was

Hampshire on Sunday night. One of their goals in advance of today's key Republican and So when conservatives Democratic New Hampshire Dupont and Kemp - the latter was to undermine the conservative credentials of Vice-President George Bush and Senator Robert Dole, rival Republicans suspected of having pragmatist

It is an old game which is often played in presidential election years in New Hampshire, for the "Granite State" is a hotbed of conservative Republicanism and candidates fine-tune their messages

Suspicion of "Big Govern-ment" is so deeply embedded that political power still resides as much in the local town meet-

Brazil's interest payments mor-

In one of the shifts of mood

which have frequently occurred during the 61/2-year debt crisis,

there has emerged a new air of co-operation which is revitalis-

ing what had appeared an exhausted strategy: to restore debtors to creditworthiness

through economic adjustment

wanted to arm his national guard with nuclear weapons. bombs as a quarterback for the Buffalo Bills football team — started lobbing political dynamite in the direction of Messrs Dole and Bush, the two clear frontrunners in the Republican primary could not have been surprised.

Messrs Dupont, Kemp and Robertson are locked in a threemade his reputation throwing

Robertson are locked in a three-way fight for the honour of car-

chance of fighting on after conservative image a few today's primary. So Sunday's moments later. Challenged by debate presented Mr Kemp and the congressman on his support Mr Dupont with perhaps their for the Administration's posias much in the local town meeting as in the state legislature. To the detriment of its public services New Hampshire remains one of the few states which levies no state income tax to pay for government operations.

today's primary. So sunday debate presented Mr Kemp and for the Administration's positive response to the Soviet announcement of a withdrawl date from Afghanistan, a Soviet move conservatives view with a way with that honour.

"MIRROR, mirror on the wall, past publicly vilified such emi- Vice-President whom he tries to who is the most conservative of us all?" tent but moderate Republicans portray as President Ronald as President Dwight Elsen-Reagan's lap-dog, he had at

> brandishing a slip of paper under Mr Dole's nose, demanding that the senator take another conservative litmus

Dole retorted, raising gales of laughter as he indicated that if Mr Dupont cared to pass the paper to Mr Bush the Vice-President might sign without a second glance.

way fight for the honour of carrying the conservative mantle into the southern primaries on March 3.

It is widely assumed that only one of them has much of a on the Vice-President's fragile on the Vice-President's fragile operations.

New Hampshire is also the home of the arch-conservative manchester Union Leader, the influential daily paper whose eccentric owners have in the log of the audience how, unlike the love chaservatives with a line from a suspicion, Mr Bush unwisely retorted with a line from a Beatles number. "Give peace a chance," he implored Mr Kemp. "Oh," sighed Mr Kemp scornfully, "you're using the same







Rival right-wing ideologues: from left, Kemp, Robertson and Dupont

language as (Democratic House Speaker)Jim Wright. You should be embarrassed to use 'give peace a chance'. Oh, its embarrassing to have a Republican talking about give peace a

As the candidates plunged into their last full day of cam-paigning the Republican pri-mary looked like a cliffhanger but one Mr Bush could not

Mr Pete McClosky, a former member of the US House of Representatives who has cam-paigned in New Hampshire since 1972 for Republican Presidential candidates, perhaps best summed up the uncer-tainty which surrounds elec-tions in a state whose motto "Live free or die" captures the studied cantankerousness of its citizens in matters political.

"Haif the voters will wake up on Tuesday morning, see the papers and the polls and go out and vote the opposite way because they know you can never trust a politician," he

Bush and Dole slug it out in New Hampshire

POLLS published on the eve of the New Hampshire presidential primary elections show Vice President George Bush and Senator Bob Dole locked in a statistical dead heat in the Republican primary, each commanding around 30 per cent of the vote.

rote.
The other three Republican candidates, Rep Jack Kemp, Mr Pat Robertson and Mr Pierre Dupont are also running neck and neck each with around 10 per

cent of the vote.
On the Democratic side Governor Michael Dukakis of neighbouring Massachu-setts seems assured of vic-tory and most of the attention is focusing on the race for second place between Senator Paul Simon of Illi-nois and Rep Richard Gephardt of Missouri, the winner of last week's lowa

A poll by USA Today and the CNN cable television network shows the win has given Mr Gephardt a big boost nationally. He is now seen as the Democratic seen as the Democratic frontranner nationally with 19 per cent support among voters polled. Before Iowa only 8 per cent said they supported him. It is the first time that Mr Gephardt has led the national polls. has led the national polls.

On the Republican side nationally Mr Bush still leads Senator Dole but the gap has closed to 5 percentage points (37-32 per cent) since Mr Bush's Iowa defeat, compared with 19 points (43-24 per cent) before Iowa.

Ortega brings in major economic reform package

ernment has announced a series of economic measures, including a change of currency and the elimination of almost all government subsidies in an effort to rein in an increasingly uncontrollable economy.

Announcing the measures on Sunday President Daniel Ortega said they were intended to bring the inflation rate, now a staggering 1,500 per cent, back to earth by drastically reducing the amount of currency in circulations.

The old cordoba, which had been trading at 50,000 to the US dollar on the ubiquitous black market, was taken out of circulation yesterday and replaced by a New Cordoba, which will trade at ten to the dollar. The central bank will apply this exchange rate for all transactions, eliminating the old system of varying the rate according to the type of trans-

tomorrow to cash their old cor-dobas in for new ones at the rate of 1,000 to one.

The Government also issued a new list of prices for 33 basic products, ranging from rice and beans to butane cooking gas and electricity. Mr Ortega said these prices reflect the real cost of the products, therefore sav-

NICARAGUA'S Sandinista Gov. ing the Government substantial amounts in subsidies. A chicken, which had been costing the equivalent of a dollar at the black market rate, will now cost the equivalent of

President Ortega said the Government would encourage workers to move from the bur-geoning informal sector back-into the productive sector by increasing the buying power of-workers' salaries. The fixed salary ary scale, a much criticised st of Sandinista econor planning, will also be read-justed, and the ratio between minimum and maximum salary

will widen from eight to one to fifteen to one. fifteen to one.

It also hoped to stimulate productivity in the agro-expost sector by paying the world market price to producers, who up to now had been receiving only a fraction of the market price. for their products.
In his television and radio

broadcast President Ortega. blamed "state terrorism" by the Reagan Administration for Nicaragua's economic predicament. He said that beyond the 50,000 casualties lost in the fighting against the US-backed Contras, the war has cost Nicaragua \$3.8bn in economic damages and forced the country to ages and forced the country to dedicate half of its budget to

An old strategy revived for Latin America's largest debtors

LATIN AMERICA'S debt prob-lems have again reached a Brazil has heartened its creditors by recanting - though not yet formally ending - its morawatershed almost a year after atorium set them lurching along torium. Mr Mailson da Nobrega, the Finance Minister, has admitted that the absence of what seemed to many an inexo-rable road towards widespread default and debt forgiveness. normal relations with creditors is costly and a "major obstacle to economic stabilisation and growth."

Venezuela last week became the first country which has rescheduled its debts during the crisis to receive voluntary lending, through a \$100m Eurobond

whether the new spirit has any substance will be rapidly tested by a rare confluence of key points in dealings with the three largest Latin debtors:

These are the signs of progress seized upon by bankers, and last week by Mr Paul Volcker, the former Federal Reserve chairman. "We have a window of opportunity to get

Mr Patten said the UK Treasury had accepted clearly that the cost of concessionary rescheduling should not be taken out of the existing aid

budget. He welcomed a move taken by the Paris Club to res-chedule debt over 20 years

rather than 10.
Without actual debt relief,

however, many African countries "are likely to face an inex-orable growth in their debt bur-

Mr Peter Mountfield, the UK Treasury official responsible

for aid and export finance, said

countries accepting concession-ary reschedulings need not worry about a loss of credi-tworthiness provided they also accepted that new debt took

precedence over old debt. The UK's Export Credits Guarantee

Department had been willing to offer fresh money on this basis

in selected cases.

Mr Patten said the Overseas

was giving priority to non-project aid in Africa with the aim of increasing imports and helping to resume growth so that both development prospects and debt servicing capacity would be enhanced

ary interest rates on resched-

reasonable basis despite the rate probably close to the "sense of erosion in the past percentage points over money year." Mr Volcker told a Lon-market rates obtained by don conference.

Despite its change of tack,

Brazil as the largest debtor remains the central determi-

been bandied around as the fin- undermined even within the

The most important element.

however, will be new money. Bankers object to Brazil's desire remains the central determinant. Everything hangs on to obtain loans representing a proportion of interest due, sayanew rescheduling and loan ing they want their loans to be agreement with leading creditor banks.

The two sides are discussing an agreement under which Brazil's needs for 1987 (presently covered by an interim accord), 1988 and part of 1989 will be addressed. A figure of \$55 h has been bandied around as the fin
The process could be further underwined even within the ancing gap.

Within the agreement would ian officials will know that one be a long-term rescheduling of bank sitting across the the table

 Morgan Guaranty - is acting as Mexico's agent in its bonds-for-loans offer, which could be interpreted as promoting debt forgiveness. Morgan, stressing the market-based and voluntary nature of the Mexican deal, says it remains committed

to existing debt strategy.

Many senior bankers believe
Mexico's scheme, which comes to fruition at an auction on February 26, has all but ruled out the possibility of "involuntary" loans to Mexico in future. This is because Mexico is seen as using its last bank loan to finance a scheme which invites banks to take losses.

a "creditors' panic" as banks take greater provisions.

there is no doubt that banks have been increasingly electing to take whatever they can get simply to rid themselves of the problem. There is no doubt that banks

In this context, the results of Mexico's auction will also be a key influence on the mood of the debt crisis. A poor response from banks will be seen as a rebuff to innovative solutions to the debt problem.

Meanwhile, Argentina's woes underline the chronic nature of the problem. Less than a year Lack of cohesion among ago it had an International banks was picked on last week Monetary Fund agreement and by Mr Voicker as the greatest threat to progress. He spoke of shorn of reserves.

Andrew Fisher on the toughest and least forgiving automotive market in the world

Stroessner assured of victory in disputed poll

PARAGUAY'S President cent of the votes.

Alfredo Stroessner has assured himself of another five years in office following Sunday's elec-tions which have been widely denounced as fraudulent by opposition figures and foreign

Candidates for the Radical Liberal Party and the Liberal Party were credited with just ? per cent and 3 per cent respec-tively.

denounced as fraudulent by opposition figures and foreign observers.

Within one and half hours of polling booths closing the ruling Colorado Party was already claiming victory with 90 per cent of the votes cast. Later, with only 20 per cent of votes still to be counted. Mr Sabino Montanaro, the Interior Minister, announced victory for Gen Stroessner, having won 89 per stively.

In various incidents throughout the country, opposition figures as well as foreign journalists and observers were assaulted by pro-Stroessner gangs. The incidents were justified by a Colorado Party spokesman on the basis that the victims were "at the service of the left and international communism that are trying to discredit the clean triumph of Stroessner."

WORLD TRADE NEWS

UK minister in interest rate plea for Africa

A FRESH plea for concession- available for other forms of aid. ary interest rates to be made available to the poorest coun-tries in sub-Saharan Africa when their official debts are rescheduled by the Paris Club was made yesterday by Mr Christopher Patten, UK Overseas Aid Minister.

"As things stand at present, the poorest countries won't be able to pay their debts in full," he told a round table organised by the Council of Europe North/South Campaign.
"Sooner or later, losses will have to be taken. It makes

sense to do this in an orderly manner which ensures equita-ble burden-sharing among cred-Advances had been made in

providing fresh money to the poorest countries through the International Monetary Fund and World Bank, but progress in providing debt relief on export credits had been less good. Mr Jean de Rosen, a French

official who acts as vice-president of the Paris Club, injected a note of caution when he said most industrial countries rejected the concept of conces-sionary rescheduling for offi-

There were two main fears, the first that such a move the prepared to offer concessionwould impair the creditworthiness of the countries concerned and render them ineligible for further commercial credits. Sec-ond, it would reduce the money

By David Owen in Toronto

seven years.

While last year's figure was only marginally below the C\$10.4bn achieved in

1986, it confounded analysts who were looking for a much larger surplus.

Exports increased by 4.1 per cent from levels a year ago to C\$125.8bn, principally on strong sales of pally on strong sales of domestic forest products. Imports, however, rose by 4.7 per cent to C\$115.4bn.
Canada's surplus with the United States, by far its most important trading partner, shrank to C\$17bn from C\$18.4bn in 1986. Its deficit with Japan, meanwhile, fell to C\$691m from over C\$1.5bn a year earlier.
The December surplus totalled just C\$208m - a sharp downturn from the C\$401m recorded in November and the lowest monthly

Swiss link US landing rights to aircraft buys

SWITZERLAND has linked the question of additional US landing rights for its national airline with the

seeking landing rights for Swissair at an additional US airport, preferably Los Angeles. It is also in the market for about SFr4bn(\$2.9bn) worth of combat aircraft.

Canadian trade surplus at 7-year low

CANADA recorded a disappointing merchandise trade surplus of C\$10.3bn (\$85bn) in 1987, the lowest for

ber and the lowest monthly level since September 1981.

The link was made by Mr Jean-Pascal Delamuraz, the Swiss Vice-President, after talks with President Ronald Bengan, Mr Frank Cariucci, the US Defence Secretary, and other top US officials. Swiss officials say they would prefer to buy the US F-16 made by General Dynamics, or the F-18, made by McDonnell Donglas, but that French and Swedish aircraft were still in the aircraft were still in the

Low dollar boosts US trade drive in Europe MR LEE IACOCCA, the hard- snappy LeBaron sports convertdriving chairman of Chrysler, ible and the Voyager luxury called Europe "the toughest, van, will take off in Germany, most demanding, and least for- It also hopes to sell around giving automotive market in the world." He was speaking in West Germany, where consumers are certainly among the showing the world.

choosiest. But he was adamant that the US car group's return to tempt discerning German after eight years away was not buyers. Many American conjust a short-term whim. "We sumer, especially household,

view of many US companies, awake to the foreign sales potential of the low dollar, that now is the time to attack Europe, or at least to fire some opening shots.

he was also stressing that success in Europe is important to concerns wanting to estab-lish technological and design credibility in and outside the US. Chrysler is now putting the final touches to its European export programme. In Germany, where quality and service are hallmarks of the domestic car industry, its dealers' doors will open in April. General Motors, too, intends to ship more US cars to Europe.

Chrysler has been making a

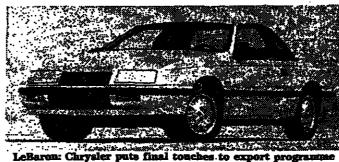
plans, though these are initially modest at some 5,000 units a

keenly and offering generous guarantees and built-in extras. But it will take more than price are here to stay."

That was in September at the Europe, because of size, design, Frankfurt motor show. Mr lacocca was expressing the "Historically," says a US view of many US companies, embassy official in Bonn, "Americans have not been very good at tailoring goods to fit European tastes."

Mr lacocca admitted that US Mr Iacocca admitted that US cars used to have a poor reputation in Europe. "We know that their quality was lousy, that they guzzled gas, that they couldn't stop well enough, and that they didn't have the handling for European road conditions." tions."
This time, the design and

engineering of its models are more suited to fast German autobahns. Says Mr Klaus Bara-nek, head of Chrysler Import Deutschland: "Chrysler wants to show it can export." While Chrysler has been making a the styling of today's US cars is splash with its German export far removed from the streetthe company will provide Thus their sales are likely to be "extraordinary models for at the expense of other imports." But With German exports to the demanding individualists." But With German exports to the it remains to be seen whether US exceeding imports by the models, including the around DM25bn (\$15bn) a year, tants Arthur D. Little. As head



American trade efforts clearly still have far to go. In DM terms, annual German sales in the US of some DM55bn (mostly cars and machinery) are roughly twice the size of its imports from the country. Volthough. In 1987, US exports to Germany slipped 5 per cent in value, but their volume was 14

per cent higher.

"Americans are suddenly discovering that Europe may be an interesting place to market."

says Mr Thomas Boam, commercial officer at the US Con-mercial officer at the US Con-sulate in Frankfurt. "We have double or triple the workload of two years ago." He sees the main future for increased US sales mainly in high-technology plans, though these are initially cruisers of the past, he feels areas like computers, medical modest at some 5,000 units a Chrysler models should appeal and testing equipment, motor year. Its glossy four-page colour magazine inserts boast that or who want "to be different."

"There are a lot of young, Thus their sales are likely to be innovative, high-tech firms that

of the trade relations committee of the American Chamber of Of the American Chamber of Commerce in Germany, he, too, finds the exporting mentality is underdeveloped. Many thrust-ing companies reckon they have not exhausted their own big home market. Or they are put off by differing standards and needs of European countries. "Only 250 companies account for over two-thirds of all US

always easy. Mr Boam once asked a Californian textile manufacturer if his company had ever exported. "Yes," he replied ever exported. "Yes," he replied ever had here." enthuses Mr Robert Hartmann, a vice-president of the company had been the company had ever had here." with a smile. "We sold to Florida once."

Some textile firms are trying some textile firms are trying harder than that, however. At last month's Heimtextil trade fair in Frankfurt, there were 53 US exhibitors. One was Standard Terry Mills, a Pennsylvania maker of co-ordinated kitchen cloths, towels and aprons, now looking for agents

and distributors in Europe.
"Last year, we heard our prices
were too high," says Mr Lake
Clemmer, who heads the company. "We don't hear that any

Mrs Lydia Rose, president of Rose Tree, which sells prettily-patterned and coloured table cioths and napkins, also reckons attitudes have changed. Three years ago, when Texasbased Rose Tree first exhibited in Frankfurt, "I thought we didn't belong here. Our products didn't look like anything else. They still don't, but now maybe that's a reason for buy-

ing them."

in 1985, the dollar was not far short of DM3.50. Today, it is around half that, giving many US products a keen price edge and making Germans more willing to consider brighter, transatlantic products. More experienced in foreign markets is Fieldcrest Cannon a much is Fieldcrest Cannon, a much exports."
So persuading Americans to venture into the unfamiliar world of exporting is not than most European ones — in-

dent for international sales. He reckons a fifth of the visitors to the stand were new to the com-pany, their interest stimulated by the weak dollar. "If the product and service are not there, you won't do busin he comments. But the currency shift is a big plus. "We are not being penalised. Now, we can run with the ball."

uled export credits, it would be inappropriate for the IMF and World Bank to reschedule prospect of baying US aircraft for the Swiss Air Force, AP reports from Midland to be Bangkok Washington. The Swiss Government is

trade project adviser

THE MIDLAND Bank group financing schemes for the consaid it has been appointed struction of a 63-storey tower, financial adviser to the \$100m for which bidding interest is (£55.5m) main phase of the growing internationally, espenew World Trade Centre project in Bangkok, Thailand's most Finance is to be made available ambitious commercial property on a non-recourse basis. This development to date.

The project has been launched by Thailand's Tejapaibul Group, which owns Bang-kok Metropolitan Bank and which will be the main shareholder in the centre once it is completed. involves a department store
Midland said it is advising on
and retail shopping complex.

means loans will be repaid out of revenue from the complex, making it uncertain whether export credit agencies will Work has already started on the first phase of the project. It will cost \$200m in all and also

Varig and SAS expand flight ties

SCANDINAVIAN Airlines System and Varig, Brazil's national carrier, said yesterday that they were widening co-operation by expanding the number of flights between their home bases, and sharing marketing services, AP-DJ reports from Stockholm.

SAS said the airline will increase the frequency of its flights between Scandinavia and Brazil from twice to three times weekly, starting from Varig will later add another weekly flight. At present, it operates two flights a week.

The airlines have agreed to list each other's services in

their reservation systems,

and will provide mutual sup-port in marketing their South

Atlantic routes.

new Japanese food additive labelling regulations due to go into effect on March 1. The regulations will require synthetic food additives to be labelled but exempt the

regulations. Senator Pete Wilson, a California Republican, maintained that Japanese consumers believed natural additives were safer than synthetic, "even though some natural additives

so-called "natural additives"

tives," he said.

used increasingly by Japanese manufacturers. US critics of the proposal claim that American products will be hit by the new

are known to be potentially toxic."
"The discriminatory approach to labelling combined with Jap-

Japan, US face additives row

Also joining the new battle are Mr Thomas Foley, the House majority leader; Senator Patrick Leahy, chairman of the Senate Agriculture Committee; and Senator Richard Lugar, the highest-ranking Republican on the Senate Agriculture Committee.

in a letter to Mr Nobuo Matsunaga, the Japanese ambassa-dor in Washington, Senator Lugar urged that the Japanese when a current four-year agree government require the label-ling of all additives.

"This would both assure the

Japanese consumer the highest possible standards in food

US LEGISLATORS, already anese consumer bias toward of any standards should be fuming over a wide range of natural additives will seriously delayed until the rules were trade disputes with Japan, are jeopardise the marketability of up in arms over another issue - products using synthetic additives to make synthetic additives structured in such a way as not to make synthetic additives appear to be inferior.

Reuter reports from Tokyo: The US has warned Japan it was take their row over the

may take their row over the beef and citrus trades to the General Agreement on Tariffs and Trade in April. A high-ranking Japanese offi-cial was quoted as saying that the US would bring a case unless the two nations reached when a current four-year agree

ment expires.

Venezuela to pay \$72m for six DC-9s

By Joe Menn in Caracas

AEROPOSTAL, one of Venezuela's two state-owned airlines, plans to buy six McDonnell-Douglas DC9 jets, at an esti-mated cost of \$72m (\$40m). This brings its fleet to 20 air-

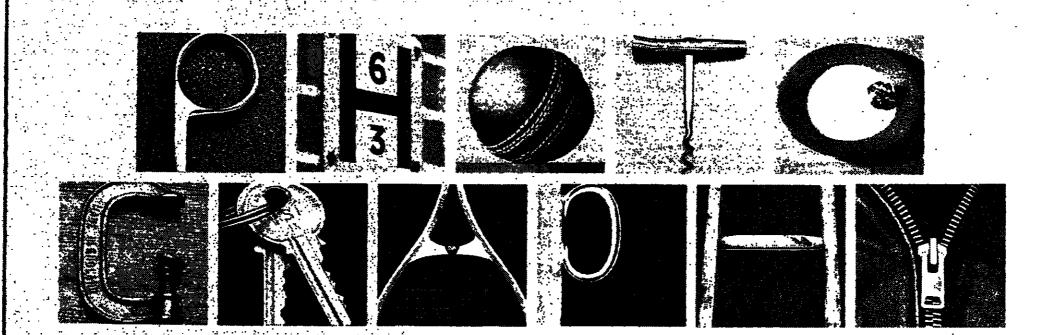
The airline has a fleet of McDonnell-Douglas DC-9s and MD-83S. Since McDonell-Douglas no longer manufactures
DC-9s, the Venezuelans will
acquire used models.

 A European consortium, headed by Interinfra of France and Siemens of West Germany, fing of all additives.

This would both assure the Japanese consumer the highest possible standards in food products as well as ensure fairness to both domestic and foreign food suppliers." he said.

He suggested that the issuing an industrial city 150 miles away. Cost of the first stage would be \$800m.

itited pol





ONE FAX CAN SPOT THE DIFFERENCE.

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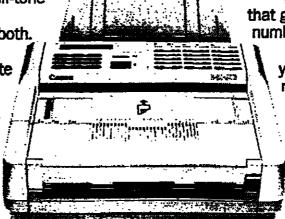
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ANYONE CAN CAMON C

in Brief

Electronic

chip sales

up by 15%

Semiconductor sales in the UK

increased 15 per cent last year, helped by strong demand from

the business computer market Estimates from the Electronic

Components Industry Federa

tion put the total at £850m in 1987, up from approximately \$740m in the previous year

A stitch in time

Mr John Foulkes was named a

the new chief executive of Corah, the knitwear manufacturer which supplies retail stores group, Marks and Spen-

cer. Coran warned that seemed

half profits had not improved as expected and forthcoming

Toolmaker buy-out

The management of Hail and

last year

UK NEWS

TO A THE CONTROL OF A SAME PARTY AND A S Get the Facts from American Electronics Leaders

et standing and a more and the computer statems a modell of all compatibles and enternational and com-

THE A VETTER COMPLETED A RVINGE PLEIROSUS ARRIVED REGISTRY APPLYED RESISTING ARRIVED RESISTING ARRIVED

High-Tech Financial Update Coming March 7-8

investors with an interest in U.S. high technology have a unique opportunity to meet the senior management of over 60 public U.S. companies on March 7-8 at the London Hilton

The U.S. high-tech industry is rebounding with vigour. Profits are up and share prices for many companies appear to be at attrac

This eighth annual European Financial Conference sponsored by the American Electronics Association (AEA) will attract financial investors from many European

an overview of current companies perform ance, marketing conditions, strategies and challenges - This mit street the trust the

- Here's what you get
- Pully documented company profiles, plus complete financial data on each company
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- from each offering informal visits with c executives who represent 450 million to \$3 billion plus companies.
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at the material time. It also con-tends that the plaintiffs MPs likely to debate hanging equity tax windfall again in spring

Court asked to enforce

Cape asbestosis damages

Mr Tom Morison, counsel for

stage of Cape's plan was the

dissolution in November 1977, of its wholly owned subsidiary, North American Asbestos Cor-

poration which had been a party to the earlier settlement. This left NAAC with insuffi-

cient money to satisfy any future judgments in favour of other asbestosis victims at a

plant at Owentown, in Smith

County, Texas, operated by a Pennsylvania company to

which Cape had supplied ashes-

expected this spring to have another chance to debate the reintroduction of capital pun-

The opportunity is likely to arise via the tabling of an amendment to the Criminal Justice Bill, when it returns to the

packed financially by the US

the High Court in London to enforce damages awards total-ling \$15.645m made in their

favour against Cape Industries by a Texas federal judge in 1983

The 206 victims allege that,

after the settlement in 1977 of earlier asbestosis claims, in

which Cape had agreed to con-

tribute \$5.2m to a settlement figure of \$20m, the company purported to pull out of the US

to avoid paying judgments it anticipated would be obtained

against it by other asbestosis victims.

Victims.

In reality, Mr Justice Scott was told, Cape had carried on "disguised" asbestos marketing in the US through a Liechtenstein company and, therefore, been in business there when the plaintiffs began their actions in 1978 20.

Cape is contesting the claim. Its defence includes an assertion that the Texas court had no jurisdiction over it because

Conservative MP Mr Roger Gale said yesterday that he and other Tory MPs, intended tabling an amendment to give the Commons the first chance to debate the issue since the

He said the proposal to be laid before the Commons would almost certainly involve providing the courts with the right to impose capital punishment as the maximum sentence for mur-der. It would be left to juries to recommend, and the judge to determine, when the death penalty was appropriate.

In April, a proposal to restore the death penalty for "evil"

tiating with the IRS since 1982 on behalf of UK local authorisuperannuation funds have repayment windfall on their US equity portfolios and other US authorities to be placed in the same category as foreign gov-ernments under the Internal

Revenue Code for exemption from the withholding tax. The first breakthrough came The payout results from the success of the international law firm, Jones Day Reavis & Pogue, which represents the local authorities, in negotiating an important withholding tax an exemption for Kent County Council Superannuation Fund, worth \$175.000. Revenue Service for US investby the success of the negotia-tions to secure blanket recogniments made by UK local authority pension funds. Such funds are currently worth tion for all UK local authority The ruling will save the funds about \$20m a year in US with-holding tax, while reclaiming

Previously, only government and nationalised industry pen-sion schemes were exempt from the 15 per cent withholding tax on dividend income, which applies in general to UK investors under the US Internal Revenue Code and the US-UK Income Tax Treaty.

Jones Day Reavis & Pogne, which has its head office in

obtained their default judg-ments by fraud and that it. Other NAAC employees worked would, therefore, be against for CPC, which had the same English public policy to enforce the judgments.

The case is expected to last

The third stage was the incorporation in Liechtenstein of Associated Minerals Corporation, the shares of which, the plaintiffs alleged, were owned by Cape. Cape personnel were the authorised signatories for AMC's London bank account.

CPC was appointed AMC's and thus, the plaintiffs asserted, Cape's - agent for marketing Cape's asbestos in the US. CPC was wound-up in 1983 with \$10m debts.

The final stage had bee Cape's decision not to contest any future asbestosis claims and to allow default judgments

which Cape has supplied asses-tos through NAAC. Although NAAC had appeared to go into liquidation it had in fact been still "alive and kicking" when the actions were started, Mr Morison said.

The next state of the plan to be signed against it.

By that scheme, said Mr Morison, while appearing to with draw from the US, Cape continuous ued to be present there "in disgnised form." "In other words, we say that were started, Mr Morison said.
The next stage of the plan
was the creation of a substitute
company for NAAC - Continental Products Corporation (CPC),
an Illinois company. CPC's

in reality Cape remained present in the US throughout the

That test case was followed

the previous tax payments made for up to eight years. It will secure, with interest, the

Mr Stephen Fiamma, tax part ner with Jones, said he was pleased that the IRS had

pension funds.

£300m refund.

Pickles, the specialist tool-maker near Sheffield has bought out the business from Hall Engineering of Shrewsbury for £7m. The new business will be renamed Hydra Tools Inter-

Inland oil find

A new "onshore" oilfield, the third largest in the country, has been discovered in Lincolnshire. The site in the north Midlands. about £10m by the Enterprise Oil Corporation and is expected to yield at least 10m barrels

Travellers tears

Club 18-30, part of the International Leisure Group, has decided not to go to the the UK travel industry's annual confer-ence, due to be held in Jerusalem this year because of security fears, prompting fears of a wider boycott by major travel agents and tour operators.

Growth to slow

Britain's economic growth will Britain's economic growin win slow from 4.2 per cent last year to 2.4 in 1988, but it will still be among the highest in West-ern Europe, the National West-minster Bank has predicted. But it said only three Western accepted that local authorities should be dealt with as foreign European countries - Spain Portugal and Finland - would expand faster.

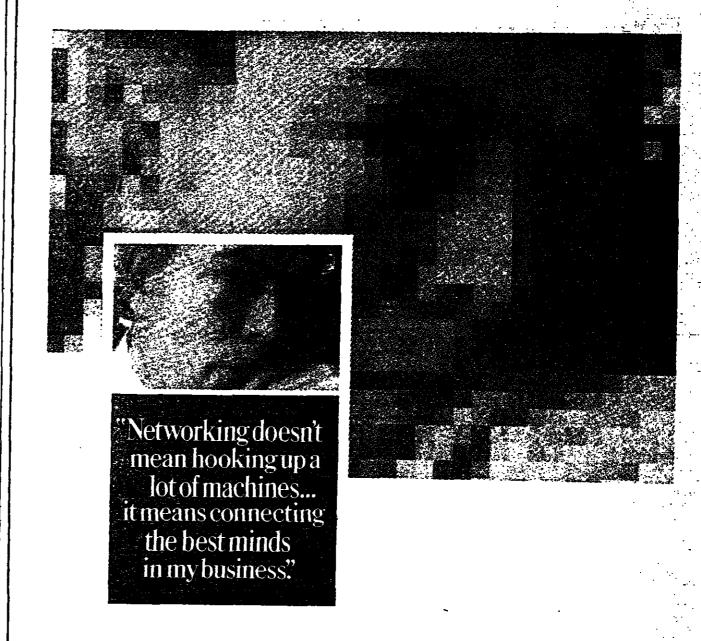
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Woolworth buys third drugstore chain

WOOLWORTH Holdings, the UK retailing group, yesterday announced it had agreed terms for a \$32m takeover of Share

Drug, the 145-strong drugstore chain. After the deal, Woolworth will have acquired all three quoted drugstore groups -Superdrug, Tlp Top Drugstores and now Share Drug - within the space of a year, each with

an agreed offer.
Woolworth told its shareholders last week that achieving leadership in drugstore retail

ling was a target in its plan for the next five years. Drugstores, which sell a range of toiletries, medicines on general sale and household goods at discount prices, but which do not have pharmacies, are regarded as a growth secto of the retail market.

However, increasing competi-tion for both market share and sites for new shops have per-suaded all three groups that ownership by a larger group with greater financial muscle is preferable to difficult indepen-

The purchase of Tip Top, which has 110 stores, for £13m was announced last month. Share Drug, the UK's secondlargest drugstore chain, in effect put itself up for sale at about the same time.

about the same time.

Woolworth said yesterday that the acquisition of Share Drug would accelerate the expansion of the 345-shop Superdrug chain, bought last spring for £233m.

It would gain coverage in the South of England where it had no stores, and permit economies of scale in buying, distribution, operations and marketing.

The founders of Share Drug, Mr Alan Prince, chairman and

Mr Alan Prince, chairman and managing director, and his wife Mrs Sylvia Prince, a non-executive director, with other directors have agreed to accept the offer for 60.7 per cent of the

The terms of the deal are 305p per Share Drug share in cash or loan notes, with the option of taking a loan stock convertible into Woolworth hares worth 290.8p per Share

Drug share.

The 305p offer represents a price/earnings multiple of 21.5 for the financial year to August 29, 1987. Share Drug's net assets at that date were worth £10.1m.

Share Drug's shares, buoyed lately by the bid talks, fell 15p to 300p yesterday. Woolworth shares added 3p to 263p.

ICI loses millions in licence delays

IMPERIAL Chemical Industries Britain's largest industrial group, said yesterday it was losing sales worth tens of millions of pounds a year as a result of Government delays in licensing new crop-protection

ICI, one of Britain's leading ICI, one of Britain's leading agrochemicals concerns, has annual sales from these products of about £1bn. Dr Alan Hayes, chairman of the company's agrochemical division, told guests at an opening ceremony for a new ICI laboratory that the group faced profit losses worth several million pounds a year.

pounds a year.

Mr John MacGregor, the Agriculture Minister, attending the event, said afterwards that he "shared the worries" of the industry about product-licen-

sing.

Mr MacGregor said the Government was trying to cut delays, caused by the introduction in October 1986 of new licensing rules for agrochemicals.
by increasing the number of
civil servams in the area.
Dr Hayes said the launch, on
the UK market, of four new ICI
agrochemical products - two

weedkillers, an insecticide and a fungicide – was being

a fungicide — was being delayed.
In each case, he said, product information had been given to the Ministry of Agriculture, Fisheries and Food about two years ago yet the licences had not been approved.
The delays were much longer than would have existed before the new regulations were enforced — a result of the 1985 Food and Environment Protection Act, he said.

Food and Environment Protection Act, he said.

The act gave MAFF a new statutory duty to license new crop-protection products whereas this function had previously been organised on a voluntary basis.

Dr Hayes, who was speaking at the opening of a £3.5m laboratory at ICl Agrochemicals main research centre in Berkshire, said other companies in

shire, said other companies in the crop-protection industry were concerned by the problem. Since 1986 MAFF's product-licensing division had failed to issue any licences for new agrochemical ingredients, a "shocking statistic" which was damag-

ing competiveness.

Later, a MAFF official disputed this element of ICI's criticism. Without commenting on the case of ICI's products, he said, the licensing division had issued "a few" licences since 1986.

The Electricity Council, England and Wales

British Coal in call for 10-year electricity deal

BRITISH COAL wants a 10-year contract to supply the UK's in its evidence to the commitpower stations once the electricity industry has been privatised.

The contract, to cover most of the electricity industry's fuel needs, would run until 2001. It would start in 1991, when the present five-year joint understanding with the Central Electricity Generating Board is due to run out and when the power stations are likely to change hands.

lands.

In its evidence to the committee, British Coal says that the absence of an appropriate long-term contract with the privatised electricity supply industry "could lead to the original and irreversible decline of the UK coal industry at a time when the UK conomy was having to adjust to the decline in UK North Sea oil."

There was a risk of "sudden and significant" coal imports.

"Once decisions to import size.

to run out and when the power stations are likely to change hands.

The contract, which would likely be the biggest single energy transaction in the west, is chetched out in a British Coal further. The consumers would is sketched out in a British Coal memorandum to a House of Commons energy committee which is studying pivatisation of the electricity industry in Britain.

British Coal, adopting unusually pessimistic terms, gives a warning of a serious threat to the coal industry and to Britain's long-term energy secu-rity unless such a contract is quickly worked out. It foresees a situation in which coal would

Consumer spending up sharply in January By Philip Stephens

CONSUMER spending in Britain rose sharply last month, confounding expectations that the boom had run out of steam and heightening uncertainty over prospects for interest rates.

The Department of Trade and Industry said yesterday that sales volume in January was 0.75 per cent up on December last year. Over the last three months sales rose by 1.1 per cent on the previous three months and warrants. months and were over 6 per cent higher than a year earlier.

City of London economists expected a small fall in sales after the autumn surge which led to a sharp run-down in personal savings. Yesterday's figures were seen as evidence, albeit still tentative, that consumers have not responded to further. The consumers would want to take steps as quickly as possible to open up the central power stations to large-scale imports because without these they would be vulnerable to sumers have not responded to October's stock markets' crash by cutting spending.

They also heightened concern pressure from the supplier try-ing to protect the revenue/mar-

about the prospects for interest rates, with government bonds falling by around 4 point within minutes of the DTI With substantial investment

with substantial investment in new import facilities imports could be raised to 25m tonnes (compared with about 1m unless other economic indicators show some sign of a slow-life with the compared with about 1m wr Nigel Lawson, the be imported not just to coastal

British Coal said this would

power stations, on the river

lead to substantial closures, job

Thames or south coast of cuts and large deficits when the

England, but to those in the

coalfields of the English Mid
even.

tors show some sign of a slow
down, Mr Nigel Lawson, the

Chancellor of the Exchequer,

may be forced to raise interest

rates again to prevent the economy overheating.



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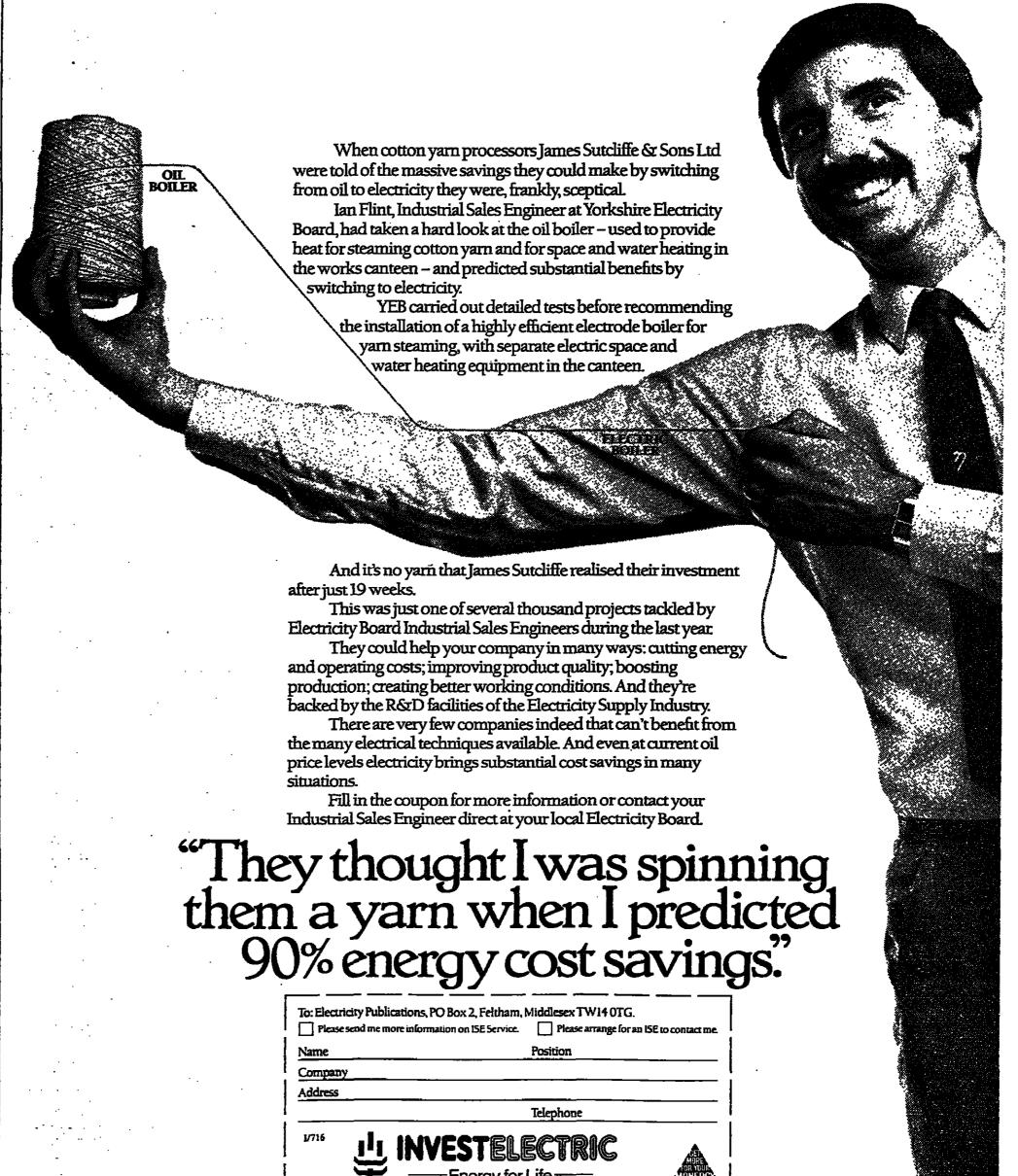
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Thatcher braves sharp criticism on Brussels deal

nity's resources unless and until firm and legally binding regulations had been agreed.

mmunity resources. Mr Hattersley surprised som

Mrs Thatcher claimed that

Britain had achieved its main

objectives of ensuring that any further increase in community resources must be accompanied by legally binding controls on

expenditure.

She also insisted that there had to be effective measures to reduce agricultural surpluses,

that there should be no oils and

fats tax, and that the abatement of Britain's budgetary contribution agreed in 1984

In particular, she noted that

the deal provided for a 3 per cent annual and cumulative

reduction in the price of sur-plus crops for four years, if the

She said the deal would mean a maximum increase in Britain's net contribution to the

community budget of £300m a year by 1992. This has recently been running at about £900m a

should be preserved in full.

THE EUROPEAN Community local councils and health budget package agreed at the Brussels summit at the weekend was given a mixed recep-tion by Conservative members of parliament at the House of Commons yesterday and sharply criticised by the

Labour opposition.
Mrs Margaret Thatcher, however, told MPs that Britain had achieved its main objectives and had got 95 per cent of what

In the face of Labour charges of "capitulation," Mrs Thatcher mounted a robust defence, arguing that she had achieved a better deal than would have been available at the June community summit in Hanover.
Consumers, she maintained,
would benefit through lower
prices, and farmers through
greater certainty about future

greater certainty about future market conditions.

The way was now clear for the community, "to concentrate on its most important goal, the creation of a genuine single market by 1992."

Mrs Thatcher took the unusual course of quoting the view of the French newspapers, Liberation and Le Figaro and the West German Die Welt, that Britain had won a good deal - a Britain had won a good deal - a contrast with criticism from the normally pro-Conservative Daily Telegraph in London. The general Conservative

reaction was of resigned, but unenthusiastic support, as Mrs Thatcher bemused and confused MPs with a characteristically detailed explanation. She was backed by several Tories, for emphasising the priority of achieving the single market.

The deal was strongly critically critically achieved the single market. stated threshold were exceeded.

The deal was strongly criticised by the small group of Tory critics of the community. Mr Teddy Taylor said the rise in EC resources was an insult to

pressure yesterday on the eve of the latest Anglo-Irish confer-

ence meeting.
It was disclosed that Sir Pat-

Anglo-Irish relations

suffer further strains

RELATIONS between Dublin by the Irish parliament in and London came under further December and which immedi-

extradition arrangements tion applications by the British between the countries from falling foul of a dispute.

tion applications by the British Attorney General have not been meeting the requirements of the

The problem stems from new Irish, who say Sir Patrick has extradition procedures ratified not followed the arrangements.

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

Land Rover workers call for strike

AN INDEFINITE strike yesterday threatens to halt produc-tion at Land Rover's production plant in Birmingham from next authorities trying to keep within budget limits. Mrs Thatcher sought to offer reassurance by repeatedly say-ing she would not bring propos-als to the House of Commons for an increase in the commu-

Trade unions representing 6,000 hourly-paid workers at the Lode Lane plant in Solihull called for an total stoppage from midnight on Sunday after members voted by two-to-one in favour of rejecting the compa-

favour of rejecting the company's pay offer.

If the strike goes ahead, it will be the first at the plant since a two-day dispute in November 1981. Land Rover workers are among the highest paid in the car industry and have no record of militancy.

Mr Tony Girroy, Land Rover's managing director, said: "Today is the saddest day of my industrial career. It puts into jeopardy all we have strived for to turn this company around in the past five years."

A prolonged strike would hinder the Government's plans to secure the privatisation of Land Rover along with other parts of the state-owned Rover group within the lifetime of this parliament. The deal was strongly attacked by Mr Roy Hattersley, Labour's deputy leader who argued that Mrs Thatcher had capitulated and run away by accepting a considerable rise in Labour colleagues by attacking the plan of harmonising com-munity regulations to permit an internal market which would do "immense harm" to Britain.

Hopes for a resolution of the dispute now rest on the possi-bility of talks between Land Rover's management and national officials of the five national officials of the five unions represented at the plant, but Land Rover yesterday repeated its assertion that the pay offer was final.

The management is offering a two-year deal which it claims would give workers a 14 per cent pay increase over the life of the agreement. The trade

of the agreement. The trade unions say the real increase in guaranteed basic pay would be only 8.5 per cent over the two years and want more money on the table.

Increased sales and improved productivity enabled Land Rover to report an operating profit of £7m for the first half of 1987, compared with £3m for the whole of 1986.

Mr Sam Robinson, district secretary of the transport workers' union and chairman of the plant's joint negotiating committee, said shopfloor workers had helped create the improved profitability and wanted a greater share in it.
The management's offer

ately came in for criticism from Mrs Margaret Thatcher, the UK Prime Minister. She claimed the partly comprised the consolida-tion of existing bonus payments into basic pay, he said. "It's not new money. It's robbing Peter to pay Paul."

The management says its offer would increase basic It was disclosed that Sir Patrick Mayhew, the UK Attorney
General and Mr John Murray,
his Irish counterpart, were
involved in efforts to prevent
averagements.

weekly pay for the average grade three worker from £145.80 to £156 in the first year and £166 in the second. Attendance allowances would also rise from \$7 to \$8.50 a week for the duration of the two-year deal.
Land Rover acknowledges

that efficiency and quality bonuses would, in part, be con-

UK stand on EC tax criticised

By Richard Waters BRITAIN's resistance to the proposed standardisation of value added tax rates across
Europe could result in trade
barriers being erected against
it, Lord Cockfield, vice president of the European Commis-sion, told a select committee of MPs at the House of Commons. Lord Cockfield, who is responsible for the plan to bring VAT rates and other indi-rect taxes in the 12 member rect taxes in the 12 member. states of the European Commu-nity into line, said that coun-tries react to the distortions in trade caused by differing indi-

trade barriers.
The Cockfield proposals form part of a plan to create a free market for goods and services in Europe by 1992. They envisage two VAT rate bands, which would allow more bas, which would allow member states choice in setting domestic rates. Basic goods and services like

rect tax regimes by putting up

food, newspapers and fuel for heating and lighting would be charged at between 4 and 9 per cent, while other items would attract a tax of between 14 and

20 per cent. While individual countries are free to seek derogations allowing them to opt out of parts of the plan, Lord Cock-field warned: "The UK would cut itself off from the comple-tion of the internal market."

...if you need a whether forecast!



The Court, High Lane, Stockport, Cheshire 5K6 8DX Telephone (0663) 65115 Charles Leadbeater considers implications of a two-year deal:

A Ford concession which would be no climbdown

FORD's requirement for an not necessarily hinder its abilagreement lasting three-years was always the most obviously controversial aspect of the pay and conditions offer which provoked the strike by its 32,500 manual workers. And it has certainly been the strongest factor fuelling picket line oppo-

With Ford's 21 UK plants at a standstill, the Genk assembly plant in Belgium virtually plants under threat, the com-pany is expected at negotiations today to drop its require-ment for a three-year agreement. Would a revision of

agreement. Would a revision of the agreement to last two-years be a major concession? Some of the pressure for a three-year deal has come from overseas, with Ford having last year concluded such agree-ments in Spain, the US and West Germany. A three-year agreement in the UK would have synchronised negotiations in all the compa-

negotiations in all the company's big manufacturing centres, with the UK unions negotiating a year after their foreign counterparts.

A two-year agreement, though, could leave the com-pany facing simultaneous nego-tiations in each country where it is a major manufacturer and thus vulnerable to multi-national disruption. But it would future.

not necessarily hinder its addity to plan production.

On this point, therefore, dropping a three-year offer may depart from plans drawn up in Detroit. But it seems unlikely that it would be a disabling concession, particularly as union leaders were yesterday convinced that the decision to

convinced that the decision to move to a two-year deal was sanctioned by Detroit.

that it needed an three-year agreement to introduce its plans for radical changes to working practices. Rather it would take three-years to complete the complex task of harmonising the different terms and conditions under which and conditions under which blue and white collar employees

Central to this will be putting all workers on a common pay structure and harmonising the working week. Harmonisation would create the basis for much geater flexibity between blue and white collar, skilled and unskilled workers.

Inskilled workers.

The company has previously insisted on a three-year deal for two reasons. First, to ensure it gets the harmonisation right and avoids saddling itself with a pay structure which does not allow it sufficient flexibility. Second, to push the costs of harmonisation further into the future.

If Ford says today that it is prepared to negotiate haracon-sation in two years, it will be a concession but far from a com-plete climbdown. It would mean thatskilled workers would win a pay review one year earlier than they might have done and that the working week for manual workers may fall a year

earlier. While the decision to move to: a two-year deal may not seriously damage the company's performance however, it does cast doubt on the reasoning

cast doubt on the reasoning behind its original insistence on a three-year agreement.

During earlier negotiations it seemed the proposal must have been central to the neckage, because the company was prepared to ride out hostility to a three-year deal to the extent of risking a strike. But now it seems this controversial aspect

risking a strike but now it seems this controversial aspect of the package was disposable. What is not clear is whether simply dropping the requirement for a three-year deal will now be enough to settle the



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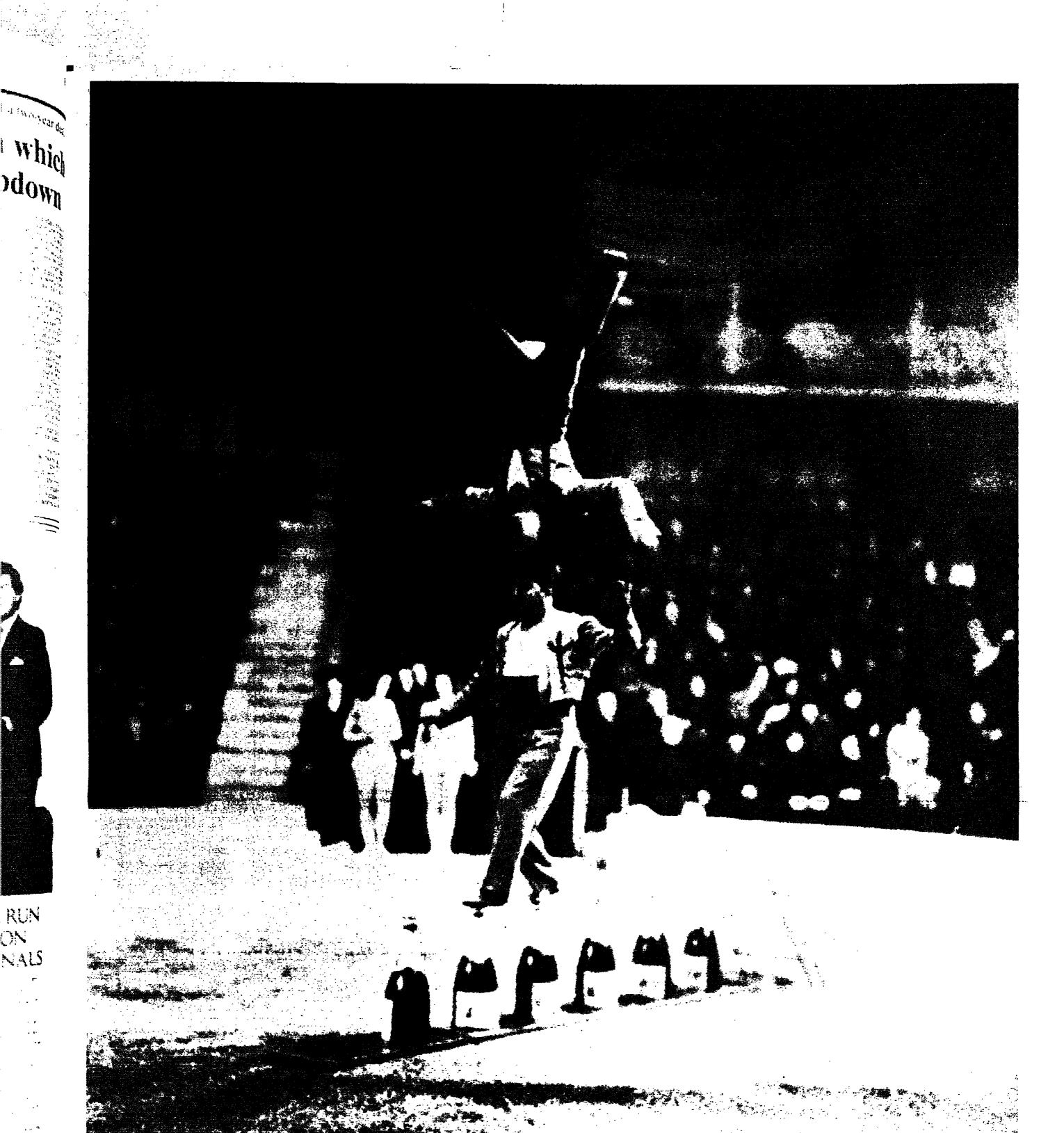
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The Touche Ross Guide to Business Responsiveness:

14. At all times taking the balanced view.

In these fast-moving days of automation, the temptation for many business advisers is to rush up with mould-breaking ideas, as if 'revolutionary' was the only acceptable currency.

There is a danger, however, when enthusiasm isn't tempered by experience.

So when Touche Ross were asked by <u>S.W.I.F.T.</u> (The Society for <u>Worldwide Interbank Financial Telecommunication</u>) to review the procedures used to maintain control and security of the S.W.I.F.T. telecommunications system, we took each step very carefully.

A computer security review implicitly involves criticism, but the key

is to strike a balance (on one hand you can't be too lenient, on the other you mustn't suggest changes that are largely impractical). And with S.W.I.F.T.'s huge network (processing hundreds of millions of financial transactions each year for 2,500 banks across 54 countries) the sheer implementation of ideas is crucial.

So the Touche Ross team comprised computer audit, telecommunications, banking software and computer security specialists. They drew on information from S.W.I.F.T. personnel, observed operating procedures, and examined paperwork by the metric tonne.

Did our final recommendations strike the right balance? With over

75~per cent of them implemented so far, we'd say so.

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How Honda research runs free and easy

Carla Rapoport talks to Nobuhiko Kawamoto, head of R&D at the Japanese car and motorcycle manufacturer

thing very valuable for people who stand at the top of it. They want to know what everyone is doing or supposed to be doing. But organisation can also be very effective in killing all the ideas and cre-ativity of people below. We require individuals to develop technology and products so we pay attention to individuals." So says Nobuhiko Kawamoto, head of research at Honda the Japanese automaker.
A gentle, soft-spoken man,

shows through as he expands on the company's research and development (R&D) philosophy, his goals for the motor car of the future and explains a Honda executive.

The offices of Japanese companies can start to blur after a few years in Japan. The visitor seems to be received in the same drab room, drink the same green no matter what the company.
It is therefore a decided shock to visit Honda's HQ in Tokyo's fashionable Aoyama district. There, the walls

undulate in parallel with the

curved shape of the building. Spacious meeting rooms are

decorated in soft colours with

comfortable suede sofas.

Honda, the fastest growing per cent of sales, or more Japanese automaker, really believes that an unstructured work environment helps to stimulate creative thought.

about consensus decisionmaking. Many Japanese customs, such as the use of titles, ranks and executive privi-leges, are discouraged.

This precept goes all the way to the top. Honda direc-

tors, vice presidents and president do not have their own he has the touch of the offices in the headquarters. dreamer in him. But the fact Instead, when they are in that he is a practical man town they work at a desk in the Obehya, which means big

"People can use offices to

ket, Honda now enjoys a market share of more than 7 per cent, better than Toyota and Nissan and only three points behind Chrysler.

Historically a motorcycle producer, Honda switched into economy cars in the late 1070s More company.

"This helps us to create an environment to work freely," he says.

It is this freedom that has been essential to Honda's success in motorcycles over the years. "Cars are for transportation, but the major purpose ket, Honda now enjoys a mar-

tea, and see an executive Historically a motorcycle dressed in the same drab suit producer. Honda switched into economy cars in the late 1960s and 1970s. More 1960s and 1970s. More recently, it stole a march on its bigger Japanese brethren by moving into the luxury class of motor cars with its class of motor cars with its Acura line of vehicles.

But this mood is not just From just 2.3 per cent of sales constructed for visitors. in 1978, Honda now invests 5 than \$1bn a year, in R&D.

As part of its research phi-

timulate creative thought.

People at Honda do not talk

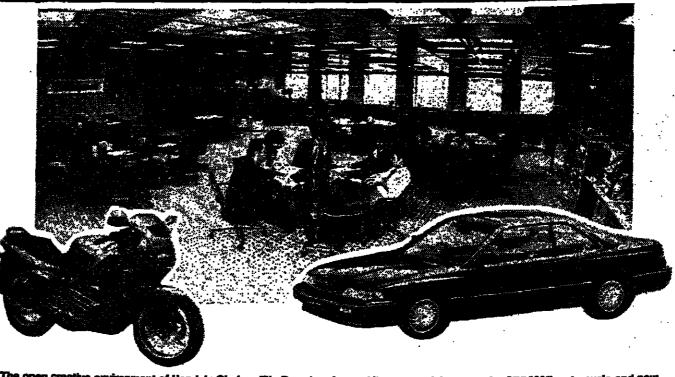
People at Honda do not talk well as seniority. The R&D department headed by Kawamoto has just three ranks for employees: ordinary researcher, assistant chief engineer and chief engineer. Last year, even these titles were changed from Japanese to their English equivalents. to their English equivalents. This immediately turned all titles into tongue-twisters, effectively eliminating their

motor car of the future and his views on today's young Japanese workers.

He is dedicated to maintaining a research thrust at Honda that is as different Honda that is as different clearly working. Over the last ten years, sales have more ten years, sales have more ten years, sales have more ten great engineer by 40, he is ten years, sales have more mance. If a worker is not a than tripled, with profits up great engineer by 40, he is by more than a factor of encouraged to accept a transthree. In the huge US car marfer to another part of the

company.
"This helps us to create an

ated a motorcycle which would not fall down because During that time, spending of electronic controls, nobody on R&D has been at the heart would buy it. Driving the of the company's growth. vehicle is a skill," he says.



reative environment of Honda's Obehya (Big Room) and two of its successful results, the CBR600F motorcycle and Legend Coupé. The company has recently begun to apply blike manufacturing principles to car production

"In many Japanese companies, seniority comes before truth; ranking determines who is right or wrong. Here, a right," says Kawamoto. At the same time, he has determined same time, he has determined are designed around the finance. Also, an individual ished product. New cars, however, are generally made from a ronduction line the same production line which made the old cars.

Kawamoto, in recent years, kawamoto, in recent years, has tried to apply motorcycle manufacturing principles to car production. "I have the label of being a very expensive man," he laughs. "I was brave enough to insist on changing the line for the sake of the customers. In the end of the customers. In the end, the money spent for changing is paying off." The latest examples are Honda's Prelude and new Civic models.

Indeed, in the second quarter of Honda's current financial year sales of the up-market Prelude increased by a factor of 2.7, accounting for

10 per cent of Honda's production in Japan.
"In the not too distant

travel, he says, joking that Honda executives keep Japan Airlines afloat with the amount of travelling they do. He spends a lot of time thinking about the next generation of cars. But he expects the concrete ideas for tomorrow's cars to come from his young recruits, the so-called "shinjinrui", Japan's post-war baby boomers who, he says, are slowly changing the ethos of Japanese business.

"Japanese voung people at people will design, he says, work today don't see their will be both intelligent and work as the main thing in sensitive. The words are their life. The thinking and strange ones to be using for

the 1960s, "people gave their

value system is getting closer cars, but he believes the declines to give any details, to the west. It's the age of choices," he says.

When he joined Honds in

devotion to their work and machines with no intelligence there was no need to under- of their own. If I land in Lon-"In the not too distant future, car buyers will be like motorcyclists. They won't buy cars in the old-fashioned way," says Kawamoto.

Keeping up with the customers demands constant travel, he says, joking that Honda executives keep Japan Airlines afloat with the amount of travelling they do.

have a higher output than I can drive anywhere. It also did," he says, adding that the Japanese tradition of drinking as well as fashionable, cars into the night to break down "Right now we have one perinhibitions between colleagues is disappearing.

"My generation found a sense of value and sharing in drinking. People today don't have it. They would rather go off on skiing holidays."

The cars which these young people will design, he says, will be both intelligent and can help people, solve prob-

can help people, solve prob-lems and conform to the latest fashion craze," he says. He

Drive to lift use of super-glued UK timber

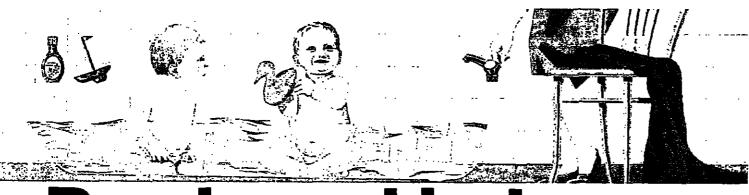
By Citve Cookson

THE UK timber industry is setting up a new association to promote a wood technology. that is widely used on the Continent and in North America but little known in Britain. The Glued Laminated Tim-ber Association will prosocie what is known in the trace as "glulam" – wooden beams manufactured by gluing together laminations or perailel slices of timber 33 mm thick. West Germany uses about twenty times as much glulam as Britain, and France uses eight times as much Glulam is stronger than solid timber, because natural defects such as knots in the wood are distributed along the whole length of a beam rather than being concentrated at particular regions. trated at particular weak

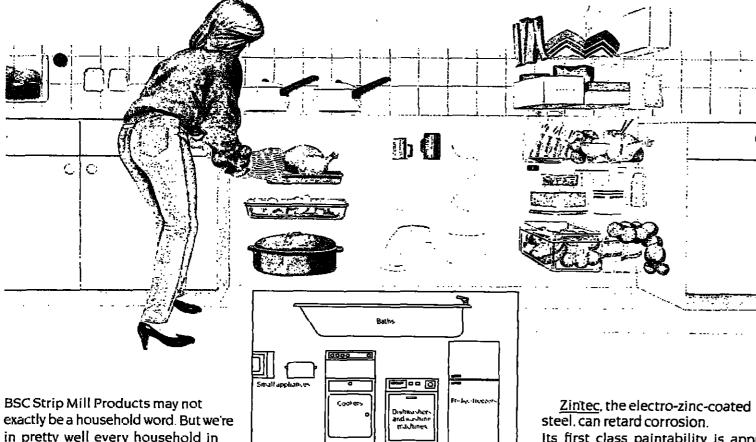
In addition glutam beams can be made longer than real trees, by joining together and vidual laminations so that spans of more than 50 metres

spans or nace are possible Christopher Gill, the association's secretary, says timber manufacturers need to convince structural engineers. vince structural engineers, architects and builders that gulam is a real alternative to reinforced concrete or steel beams. Its advantages are that it is lighter and more attractive to look at than

As well as promoting the market for glulam, the new association will work with the Timber Research and Development Association (TRADA) to find ways of manufacturing it more cheaply and to improve its qualities (for example by reinforcing the glued joints between lamins tions with carbon fibres).



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and electrical appliances.

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Edited by Geoffrey Charlish

This gun gives cable layers a free hand

CABLE CLIPS, which an electrician would normally knock in with a hammer, can be installed faster with a hand-held gun from Tower Manufacturing in the

In operation, the user simply positions the gun, presses a clip over the cable, and then squeezes a lever to fire the cable clip

As the gun is withdrawn, the next clip appears ready for use. The unit's magazine holds 20 clips (in a choice of filled in seconds.

Tower claims that as well

as saving one third of the time for long runs of cable, the results are superior because neither cable nor clip can be damaged by misdirected hammer blows. In addition, one hand is always free for the operator to position the cable prop-

Dutch steer towards electronic charts

QUODTRONICS, a Dutch electronics company, is offering an electronic nauti-cal chart which can display, it is claimed, virtually any area required in a wide

variety of magnifications.

Based on an IBM-compatible personal computer, the system has a 14-inch colour monitor and a built-in digitiser that enables new chart data like buoys and ship-wrecks to be entered and

en on the chart in up to 15 different colours.

The system can also

accept data from electronic navigation equipment sup-plied by the likes of Decca and Loran, so that the ship's position can be seen on the chart.

Way points can be plot-ted, so that estimated time of arrival can be rapidly calculated and the best course to steer is easily determined. The company claims that the system obviates the need for ordinary paper charte

Chips tailored for in-house production

APPLICATION-SPECIFIC APPLICATION-SPECIFIC integrated circuits (ASICS) can be manufactured in-house by any electronic equipment company prepared to spend \$3m on a system from Lasa Industries of San Jose in California.

ASICS start with pre-pro-duced "gate arrays". These are relatively cheap silicon chips with multiples of the basic electronic components laid down, but no intercon-

The Lasa Industries machine makes connections automatically. It accepts computer-aided design data and uses it to control the motion of a laser beam. The process takes place in a chamber containing a gas which, when locally heated by the moving beam, lays down a trail of circuit metal.

To allow complexity, the machine puts down two layers of tracks, separated by

glass insulation, and interconnects them by means of holes through the glass fil-led with the metal. Then the

chip is hermetically sealed.
The process takes from an hour or two to 10 minutes, as opposed to weeks by conventional ASIC techniques. Mass-produced standard

chips need very expensive multiple processing by semiconductor companies: "Custom" chips can fall into this category too - they are simply a single design for a single company. A common need today, however, is for a much smaller humber of a much smaller number of chips (down to a few hundred) that can be mickly designed and produced allowing exclusive new products to be introduced ahead of competitors.

Mixing business: turned inside out

AN UNUSUAL mixer, devel oped by The Fluid Engineering Centre in the UK, is to be manufactured by APV Chemical Machinery pany in Scotland.

Called Nimex, the syst mixes the contents of a sealed container quickly by means of externally applied vibrations that induce internal flow. The mixer is par-ticularly suitable for prod-ucts that must be blended in conditions as near sterile as possible, or where settlement or air entrainment

CONTACTS: Tower Manufacturing UK, 0305 356012. Quedtronics: The Netherlands, telex 57869. Lam ledustries: US, 408) 996 5272, or 0506 416822 in the UK. Tuid Engineering Contact in the UK.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION BIGHTS

SAKAI HEAVY INDUSTRIES, LTD. (Sakai Jukogyo Kabushiki Kaisha)

U.S. \$15,000,000

5¾ per cent. Convertible Bonds Due 1996 (the "Bonds")

574 per cent. Convertible Bonds Due 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, in accordance with the provision of the Trust Deed dated 29th December, 1981 between Sakai Heavy Industries, Ltd. (the "Company") and The Bank of Tokyo Trust Company as Trustee and Condition 6(B) of the Conditions of the Bonds, the Company has elected to price of 160 per cent, of the principal amount thereof, together with accrued interest to such date of redemption which will amount to U.S. \$115.80 per U.S. \$5,000 principal amount of the Bonds.

The payment of the redemption price and accrued interest will be made on and after 25th March, 1988 upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing subsequent to 25th March, 1988 at the principal office of The Bank of Tokyo Trust Company, as Principal Paying Agent for the Bonds, in New York City, 100 Broadway, New York, New York 10005 or at the principal office in the cities indicated below of any of the following Paying Agents:

The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited and The Industrial Bank of Japan, Limited in Hong Kong, The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited and The Industrial Bank of Japan, Limited in London, The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo (Lausembourg)

On and after 25th March, 1968 interest on the Bonds will cease to accrue. The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of Yen 220 equals U.S. \$1) of Yen 647.50 per share of Common Stock. The Company's Common Stock is issuable only in Units of 1,000 shares or integral multiples thereof. A cash adjustment will be paid for any fraction of a

Each Bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 25th March, 1988.

THE CLOSE OF BUSINESS ON and march, 1888.

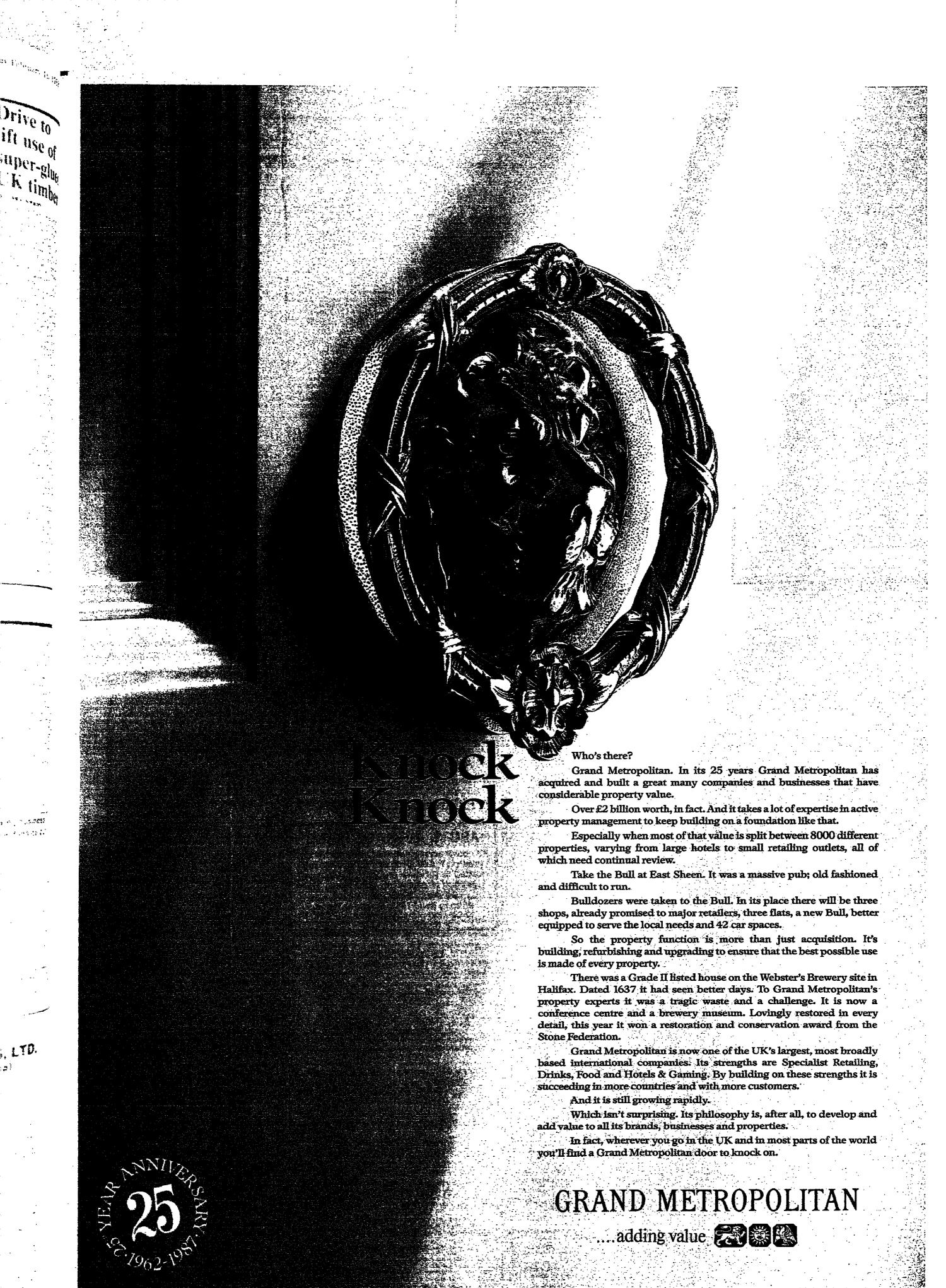
For the information of the bondholders, the reported closing prices of the Common Stock of the Commany on the Dikyo Stock Exchange during the period from 16th December, 1987 to 29th January, 1988 was Yen 780. The reported closing price of such shares on the of the Bonds remaining outstanding as of 29th January was U.S. \$1,000,000.

SAKAI HEAVY INDUSTRIES, LTD.

Dated: February 16, 1988

By. The Bank of Tokyo Trust Company as Principal Paying Agent

محدًا من الاعل



Costly repercussions of a little knowledge

BY CHARLES BATCHELOR

once fast-growing company final straw. selling clothing in kit and finished form under the Cloth-

As it expanded during the 1970s the company introduced computers to handle orders and deliveries but by 1986 its computer system was coming under pressure and in

A few months later Clothkits' increasingly dissatisfied argue that even if they do not plexities and have been given mail-order customers were given the gory details in a letter explaining why its service will not be such an expensive CMS Motor Graphics, a sign-had declined. The new system mistake as it would have been writing company which has had been introduced too hastily but at first it looked as if computer systems have fallen operations, admits to an all would be well, the comny disclosed. But instead of speeding up,

mid-April, despite the number of operators working till midnight and employing numer-ous experts and consultants and engineers, it was working at only half the rate we so desperately needed. We were just about to abandon the whole system and return to that the initial cost of the the bad old ways when a new hard and software has fellsupplied," Finn Kennedy, the and business efficiency - of then managing director wrote. getting the system wrong is as

improvement, however, Lewes Design Workshops had quoted maker of knitwear and hosiery. Peter Bailey, Palma chair-

man, has commissioned a con-to a computer and make a bad sultants' report on Lewes choice it may cost them sev-Design Workshop's computer eral times their original needs though he expects it investment to put it right." will be a year before a new replacement system is up and puter equipment has also

He puts the Sussex company's problems down to buy-

wreak on a business than sified unsuccessfully into port. Lewes Design Workshops, a property - but it proved the

such catastrophic difficulties, the experts urge. The first But despite the spread of the thing many people do is go computer into more areas of through the Yellow Pages, business life it remains a sub- find a local supplier and get a ject which fills many manag-ers with dread. And while larger concerns usually have the resources to get it right "If they accept the quote February 1987 a new one was the smaller company often they may end up taking the struggles.

Many businessmen, though, really understand computers no training. a few years ago. Prices for now largely computerised its more and more and businesses have been tempted to buy "I bought an Apple in 1981 as soon as he switches it on. them to handle word processand it stood on the shelf for accounts and to take on the didn't know what to use it ers for different purposes

Initial

version of the software was the real cost - in time, money

Lewes Design Workshops had an Amstrad and say 'It software to fit. But as hardgot into such deep trouble doesn't matter if I lose that ware systems become increasthat last November it was much,'" says Dick Nathan, ingly standardised it is the
bought by Palma Group, a chairman of The Association software which must be got lems is not always easy. Dealof Professional Computer Consultants. "But if they dedicate their information system to a computer and make a bad

The fall in the cost of commade buying in good advice appear even more expensive. "A company may be reluctant ing a top-of-the-range com- to spend \$2,000 on determin-The computer was not the general consultancy at the starting up.

IT WOULD BE difficult to only problem facing Lewes National Computing Centre, find a more graphic example Design Workshops – it had an advisory body set up with of the havoc a computer can grown too rapidly and divergence.

Yet planning ahead is crucial for the small firm which Few companies experience believes it needs a computer, don't understand the com-

unplanned start.

chore of payroll management. for." Finally Buckley took on face the problem of marrying a friend, an accountant, the different systems. "Some ations and the part-time to sort out the prob-companies charge off in dif-puting agencie lem and two years later CMS ferent directions and then disaccounts. It now has £60,000 worth of computers installed systems," to design and produce its liams.

> ish Investigation and Security pendent. Service, which carries out Dick N commercial investigations,

Apricot computer. "We knew we would have to have the software reprogram- which is supplied. Nathan med to suit our needs so we claims his association, which waited until we had the bud- has only just over 40 memof handling the rapid growth of business and to selecting an obscure software language. warns Brian Williams, head of were slightly delayed in Chandra Coomaraswamy,



ful system he may never who feels like it. make full use of and one which will be overstretched as soon as he switches it on. Companies which have

they need to integrate their systems," warns Brian Wil-

Even where users have A common mistake of first- stuck to one system they may time computer buyers is to have difficulties in upgrading concentrate on the most visit to meet new needs. They Despite these signs of an high as ever.

ble part of the system - the may require extra storage mprovement, however, People look at the cost of hardware - and then get the capacity or want to add more

Obtaining objective advice right first. Any problems with ers understandably want to the software may require sell the equipment they stock expensive rewriting later. while consultants, too, may Paul Emberson, head of Brit-not always be entirely inde-Dick Nathan estimates that

90 per cent of the 2,000-plus spent months studying the full-time computer consul-market before buying an tants in Britain have some market before buying an link with a supplier or earn a

manager of the computer ser-

As Lewes Design Work- vices division at accountants shops found, planning for Deloitte Haskins & Sells, says growth is difficult. The computer buyer must steer between buying a very power-which can be used by anyone ful sustens.

The answer is to seek informal advice from a range of sources such as the enterprise agencies, the Government's Small Firms Service, local Department of Trade and Industry offices, trade associ-ations and thespecialised com-

They will often be able to had fully computerised its cover after 12 months that provide free advice though bly involve calling in a con-sultant. Some of these will work for periods as short as half a day for companies with limited needs so the cost need not be too high while in April the Government launches its Financial and Information Systems Initiative, meeting half the cost of consultancy advice for approved projects. An advantage of the independent adviser is that he may recommend that a com-

> instal a computer. One consultant recalls a joinery company in Oxfordshire which had been sold a rosy vision of a computerised future by a dealer. The consultant advised that a card box file and a few printed forms would achieve as much as a computer at a fraction of

pany does not, in the end,

Contact: Federation of Microsystems Centres, Tel 091-232 2353. National Computing Centre, Tel 061-226 6333. The Association of Professional Computer Consultants, Tel 01-267 7144.

A testbed for EC marriages

Tim Dickson on the Irish role in a scheme for SMEs

ABEL MATUTES, the likeable Spaniard in charge of small tyle. Not every Commissioner, after all, travels round Europe in a private jet.

transnational co-operation they have in mind. between small and medium sized enterprises (SMEs) in the more depressed regions of the European Community.

Albert Reynolds, the Republic regional and SME policy. In essence, the idea is sim-ple and involves the European

business policy at the Euro-pean Commission, often ment Authority to select 100 attracts attention in Brussels suitable companies or projects that SMEs in the less for his former soccer skills which could benefit from favoured regions will miss out and lavish individual lifes- some sort of link with another on the opportunities of this

The possibilities are endless, according to officials in Earlier this month, how- Brussels, but new capital, ever, Matutes had his feet access to an overseas market, firmly on the ground when or the need for technical announcing details of a new know-how or joint venturing "pilot" scheme for promoting are among the ideas which

The names and details of these companies' requirements will then be compiled in a special catalogue and dis-To the obvious delight of tributed actively through the Commission's SME Task Force of Ireland's Minister for as part of a calculated search Industry and Trade, that for suitable respondents else-country has been chosen as where in the EC. This will culthe testbed for the initiative, minate in a series of special meetings in Dublin on June 23 those that stand the best chance of success. The Comparties will be brought mission plans to use the comwhich is intended as an meetings in Dublin on June 23 instrument of both EC and 24 when the interested together to discuss the prospects for collaboration.

well publicised drive to break gencies.

The first step will be for down internal barriers to reland's Industrial Develop-trade. Without initiatives like Europartnership the danger is on the opportunities of this larger market which is envis-

aged for 1992.
The barrage of obstacles to transnational co-operation, moreover - differences of language, trade practices, legal-and taxation rules, for example - means that firms need encouragement and support to guide them in the right

The big question mark, however, seems to be whether Brussels can make the new scheme work in practice.

direction.

There are no doubt limitless potential opportunities to be grasped but it will take a well directed campaign to root out puter network of its Business Co-operation centre and the Certainly it all seems sound Euro-information centres Commission playing the sort Certainly it all seems sound Euro-information centres of "marriage broking" role in theory and should be across the Community but familiar on a smaller scale understood in the context of officials say they also plan a with, say, UK enterprise the Community's increasingly more individual approach.

Effect of job schemes 'limited'

EFFORTS by large public and This is because new job creprivate sector employers to ations lag behind job losses; stimulate local enterprise in many jobs would have been the UK as a means of soften-created anyway; new firms ing the blow of wide-spread which are set up may squeeze redundancies have had only a out existing businesses; and limited impact according to a the laboratory and the laboratory are the laboratory and the

British Steel and British employees.

Coal in the public sector and Now that the first rush of companies such as BAT enthusiasm for such schemes Coal in the public sector and companies such as BAT Industries, Monsanto Chemi- is past many company spon-cals and ICI have all launched sors of such initiatives are programmes aimed at easing re-appraising the most effec-

the impact of job losses. tive way to create jobs.

The schemes take many One outcome has been a forms but include business shift away from the tradiadvice and counselling, help with business plans, help in obtaining government and European Community funds

These efforts can have a term, the study concludes, ucts and processe But in tangible terms they certain sponsors of job cre-only achieve a very limited ation initiatives are therefore reversal of economic decline shifting their efforts to But in tangible terms they study says.

limited impact, according to a the jobs created tend not to recent study."

tional focus on start-up companies towards helping estab-lished small businesses grow. European Community funds Accordingly, greater empha-and the provision of small sis is now being given to help-factory and workshop preming small business owners develop business skills.

These efforts can have a However, the study says, favourable intangible impact the most effective method of on community attitudes in the creating long-term, viable jobs longer term while the occa-sional success story can companies which invent and increase morale in the short develop genuinely new prod-

in the areas affected, the schemes designed to promote the formation of technology-

One approach is to back what are variously termed innovation centres and business technology centres managed workshops which offer common services includ-ing computer-based office

technology.

Job-creation schemes with a technological bias should make greater efforts to encourage spin-offs from large firms - making use of ideas which larger companies are unable or unwilling to develop.

3i Ventures, for example, has been promoting the idea of the sponsored spin-out, in which the management team to have developed potentially profitable new ideas outside its company's mainstream could exploit them by setting up a business owned jointly by the parent company, the management team and 3i.

Job creation initiatives in the UK: the large company role by Colin Mason. Indus-trial Relations Journal, volume 18. winter.

Charles Batchelor

Business Opportunities

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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Our client is a large private client broker. As part of its continuing plans for growth, the company is seeking established brokers with a similar client base who are interested in a 50% commission agency Applications will be dealt with in the strictest confidence. Neither

party's identity will be disclosed until mutually agreed.

Please write, or call, Mandy Davies at Robson Rhodes, Chartered Accountants, Management Consultancy Division, 186 City Road, London ECIV 2NU. Tel: No. (01) 251-1644. **ROBSON RHODES**

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For further details, contact Lorraine A. Withers or David R. Wilton the Joint Administrator at Deloitte Haskins & Sells, Edmund House, 12-22 Newhall Street, Birmingham B3 3DX on: Tel: 021-200 2828. Fax: 021-200 2829. Telex: 337839.

Cash & Carry Limited, are offered for sale.

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KPMG Peat Marwick McLintock Richmond House, Rumford Place, Liverpool L39QY Telephone: (051) 236 5052

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at 1100 hours on Friday 11 March 1988 for the purpose of having laid before it a copy of the report preparad by the administrative receiver(s) under section 48 of the seld Act and, it thought fit, appointing a committee.

Creditors are only entitled to vote it:

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

FT LAW REPORTS

Enterprise zone affects rates

CLEMENT V ADDIS LTD House of Lords (Lord Keith of Kinkel, Lord Elwyn-Jones, Lord Brandon of Oakbrook, Lord Oliver of Aylmerton

and Lord Goff of Chieveley): February 11-1988

The House of Lords so held

when allowing an appeal by Addis Ltd from a Court of

Appeal decision that the con-

sequences of having an enter-prise zone close to its factory were not to be taken into

account by the valuation offi-

'cer in determining the factory's altered rateable value.

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STAIRCASES Well established private company-want to acquire outright or acqui-sition of majority shareholding in Spiral Staircases/Stairways/Timber Staircases Manufacturing Company.

Section 20 of the General Rate Act 1967 provides: "(1) For the purposes of any alteration of a valuation list...in respect of a hereditament in pursuance of a proposal...the altered value...shall not exceed the value which would have been ascribed...if the hereditament had been sub-sisting throughout the year before that in which the valuation list came into force, on

the assumptions that... (a) the hereditament was in the same state as at the time of the valuation and (b) the locality in which the hereditament is situated was in the same state...as at the time of valua-

LORD KEITH said that a fac-tory occupied by Addis lay a mile to the south of an area designated by the Secretary of State for Wales as the Lower Swansea Valley Enterprise Zone.

The government's purpose in setting up enterprise zones was to encourage industrial and commercial activity in run-down areas by the removal of certain tax burspeeding up of certain statu-tory and administrative con-trols. Benefits ran for 10 made up. years and included exemption from rates on industrial prop-erty (see Clement t Addis [1984] RA 137, 139-140, Lands Tribunal).

One result of setting up the Lower Swansea Valley Enterprise Zone had been to depress rental values of industrial premises outside but near the designated area. That was because it was sub-

the consequences of the enterprise zone were taken into as at the time of the valua-

The question was whether, on a proper construction of section 20 of the General Rate Act 1967, it was proper to take those consequences into account in determining the rateable value of the prop-

The local valuation court and the Lands Tribunal decided that the consequences of the enterprise zone were to be taken into account. The Court of Appeal took the con-trary view. Addis appealed. The principal enactment prescribing the manner of valuation was section 19 of the Act. One of the features of valuation under section 19 was that the hereditament was to be valued in its actual state (rebus sic stantibus) at the date of the valuation, with all the advantages and

If the factory were to be valued under section 19 alone as at the date of Addis's pro-posal, the disadvantage it suffered through being outside

disadvantages which it then

zone would be a factor to be taken into account.

However, the proposal, which was made under section 69 of the Act, was for an alteration to the valuation list. The effect of section 19 on such a proposal was modified by section 20.

By section 20 the valuation was not to exceed the value which would have been ascribed" to the factory had it. existed throughout the year before the valuation list came into force.

The principal purpose was that where a hereditament was valued or revalued in the year after the valuation list came into force, the value was to be at the same general level as the original list.

That avoided injustice resulting from inflation

involving a general increase in rental values. Section 20(1) provided that certain matters affecting the hereditament when the valuation was actually made, were assumed to have existed at

the earlier time.
Those matters were specified in paragraphs (a) and

the specification restricted application of the rebus sic stantibus rule, so as to exclude some factors which would have been taken into account if the valuation had been under section 19 alone -in particular the effect of the enterprise zone.

The valuation officer argued that "state" in paragraphs (a) and (b) of section 20(1) was intended to cover only physical factors affect-ing the physical enjoyment of the hereditament or other premises in the locality.

Addis contended it also embraced advantages and disadvantages arising from pri-mary or secondary legislation. The broad purpose of sec-tion 20 was that a hereditament valued after the coming into force of a valuation list, dens and the relaxation or should be valued on the basis

> There was no apparent reason for disregarding any of the circumstances which would ordinarily be taken into account under the rebus sic stantibus rule.
> If any of the circumstances

were to be disregarded the result would be artificial. The expression rebus sic stantibus raised the concept of a certain ascertainable state of affairs. stantially more attractive to stanti ment being "in the same state account, and £45,500 if they tion", it meant that the whole were not. hereditament was to be assumed to be the same, at the time of the coming into force of the last valuation list, as it was when the valua-

tion was being made. The rebus sic stantibus rule would be applied to its full

Since there was no readily perceptible reason for limiting the application of the rule, "state" should be given a wide construction, so as to include intangible as well as physical

On a proper construction of section 20 the effects of the enterprise zone on the value of the Addis factory were to be taken into account The appeal was allowed. Their Lordships agreed.

For Addis: Guy Roots (McKenna & Co) For the valuation officer. W. Glover QC and D.R.P. Mole (Solicitor, Inland Revenue)

By Rachel Davies

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MANCHESTER AS A FINANCIAL CENTRE

The Financial Times proposes to publish this survey on: Wednesday 20th April 1988

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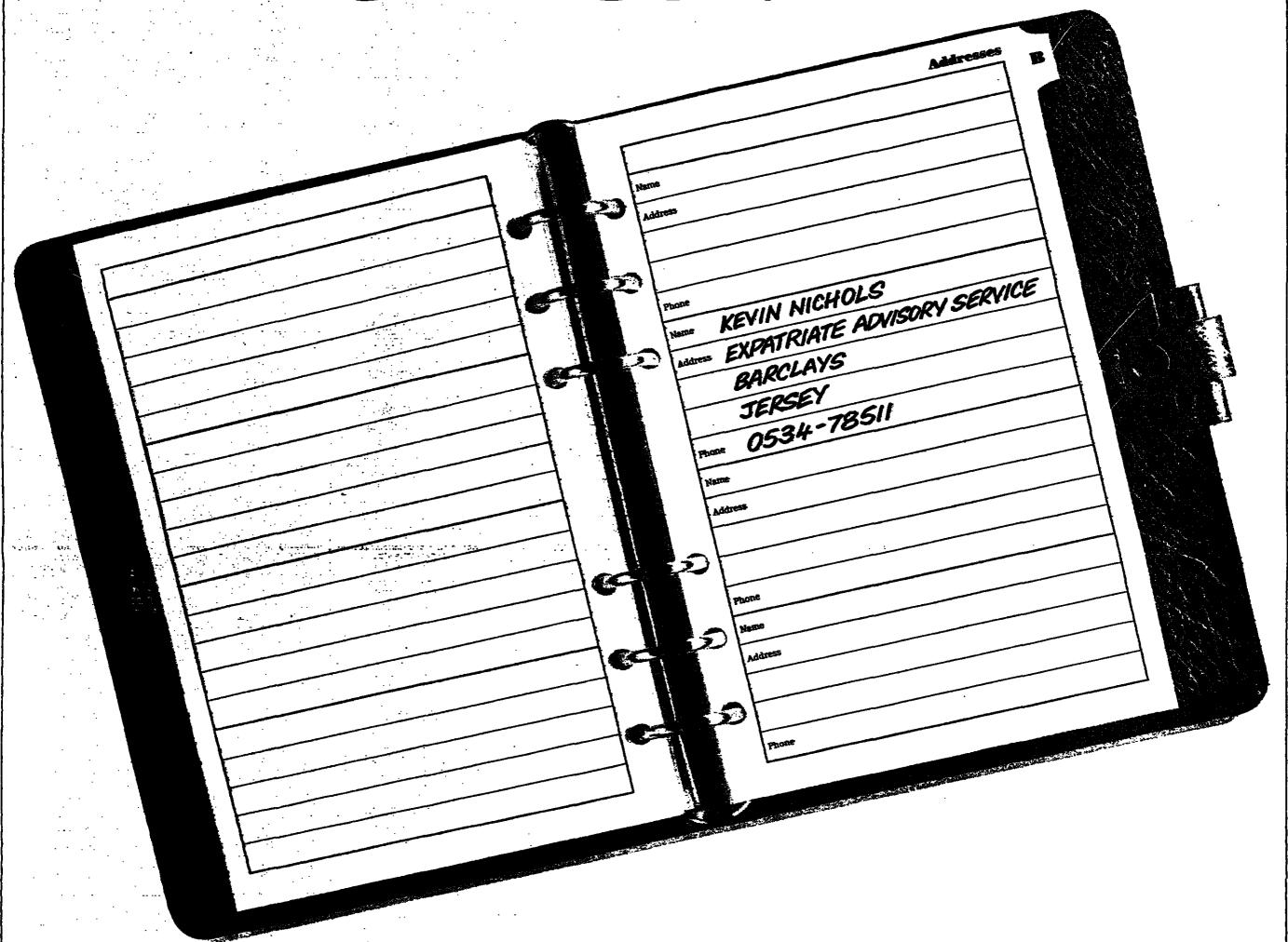
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Grand Palais, Paris/William Packer

Degas drawn before our eyes

The remarkable study of the life's work of Edgar Degas now at the Grand Palais in Paris (until May 16: closed on Tues-days), presents an opportunity unique in Europe – and doubt-less unrepeatable in our time – to comprehend under one roof the substantial achievement of one of the world's greatest art-

The whole exercise, furnished; with a compendious catalogue of weighty scholarship, has been in preparation since the early 1980s and is the fruit of close collaboration between the National Museums of France, the National Gallery of Canada in Ottawa (where it is to be shown from June 16, a bare month after the opening of the spectacular new building) and the Metropolitan Museum of Art in New York (from September 27). It has been sponsored throughout by the United Technologies Corporation.

Edgar Degas was a contradic-tory and complex man: irascible, witty, reclusive, urbane; a man of the world who gave himself entirely to his art, and an artist whose subject above all others was the female form in all its aspects - yet who never married. He once said of himself, "I would like to be illustrious and unknown," and while his work has long stood amongst the most widely loved and coveted, the circumstances of his private life remain ambiguous and obscure. He had scant respect for critics; and while the critical study of his life and work flourishes mightily, he is as hard as ever to write about. As he put it himself in conversation with George Moore: "I can find the best and clearest words to explain my meaning, and I have spoke to the most intelligent people about art, and they have not understood . . . but among people who understand, words are not necessary, you say humph, he, ha, and everything has been said . . .*

Degas died in 1917 at the age of 83, having been virtually inactive as an artist since about 1910. Thus this show covers all phases in a career of some 60 years and includes something of



"Dancers at the Bar," pastel on paper, by Degas

final gallery. No matter: a line must be drawn somewhere and pastel, with their recurring, these are, in any case, subjects insistent images of girls washing themselves, treatment recently. Even the drawings may seem incidental at first, for this exhibition is above all a celebration of the paintings and the large late pastels – drawings as they are the but so much more than drawings — which are its culmination. These pastels were always founded in position of incinient expression.

These later works in oil and fresh start, but rather a continuity and a steady, natural evolution in the work, unforced and unselfconscious. It is a continuity of which begas himself was fully, if ironically aware: "Two centuries as they are ravishing in effect. Susanna Bathing: now I just 1890s, Picasso in Paris soon paint 'Women in the Bath." His are recommended in the late of the pastels were always founded in position of incinient expression. ings - which are its culmina-tion. These pastels were always years and includes something of the verything he did – though his print-making is marginally treated and his sculpture, which became his principal occupation as his eyes began to fail him in the years after 1900, is largely confined to a small representative display in the dimmed.

position of incipient expressionism, lush and hedonistic as his version is, could still seem a far cry from the precocious academicism of the student in the

These later works in oil and of conscious rejection and a

Degas himself was fully, if ironically, aware: "Two centuries ago I would have been painting 'Susanna Bathing: now I just paint 'Women in the Bath." His practice was always founded in drawing, of which he saw painting and colour as the natural extension, calling himself "a colourist with line." He would have nothing of the plein air of 1850s and the ambitious his-tory painter of the early 1860s. But what we find is no abrupt shift or contradiction, no sense

when he was looking to Ingres, to the neo-classicists and to the old masters, embarking upon such grandiose Salon subjects as "Semiramis building Baby-lon" or the extraordinary "Inci-dent of War in the Olden Time" it is only to discover a sensi bility in no sense anachronistic the handling as free, lively and direct as ever beneath the painting's seductive, deceptive

Degas is the most intimate, transparent and accessible of the great masters, for it is always through drawing that the inner processes of the work is directly revealed. We are at his shoulder as the brush or crayon is put to the surface, and the mark made. And it is in this sense with Degas, whose every work is a kind of draw ing, that the exhibition achieves its essential integrity.

achieves its essential integrity.

Every turn through the show brings its surprise and delight, from the early self-portraits, and the oil study for "Mile Fiorre," of two nudes by the water's edge, to the orchestra of the Ballet, the several studies of Mary Cassatt at the Louvre, to the Duchesse de Montejasi and her daughters, to the monotypes, the dancers, the horses, and always the drawings. But as Degas said: "Do you think you can explain the merits of a picture to those who do not see it?" Go and see it: Paris is not so far away and Spring is almost here.

Degas had an entirely prope estimation of his own worth and standing among his peers. "If Veronese landed on the banks of the Seine," he said, "it would not be to Bouguereau, but to me, that he would turn." Indeed: in lapidary inscriptions no man is on oath, and of course we can think of others to dispute the claim; but just as the Venetians honoured Vero-nese as pittore sorrano di Venezia, so may the world now say as much of Degas, that he was truly peintre souverain de

It is large claim, but not with-out foundation and a worthy epitaph. In the scope of his work, the range of his preoccu pations and his critical inter ests; in the sheer variety, curi-osity and quality of his practice he stands as the quintessential artist of his time. If we look to

Europeras 1 & 2/Frankfurt

Andrew Clark

came from Frankfurt, where Cage, now aged 75, has just seen his Europeras 1 & 2 staged. It is not an opera at all. It pretends to be a random collage of fragments from Euro-Perhaps realising that tedium pean operatic tradition, but is sets in almost immediately, the

lished which operas have run out of copyright, and asked 17 members of the Frankfurt ite arias. These he has strung together - mostly overlapping - on a new accompaniment for four small instrumental groups, whose contributions bear no apparent relation in timing or harmony to each other or to the vocal music. The singers appear in a succession of traditional costumes belonging to operatic characters who are recognisably different to those portrayed in each aria (Brunnhilde's Hojo-to-ho, for example, is sung by a soprano resembling the Elisabetta of Don Carlo. Black and white portraits of famous composers and singers from Mozart tradictions. A few accepted it a few accepted it and tradictions. A few accepted it a few accepted it a few accepted it a few accepted it and tradictions. A few accepted it a few a tumes belonging to operatic posers and singers from Mozart tiousness. Perhaps there is still to Caruso swing into view in a corner for Cage's rambling equally random fashion. There is no plot, no thematic threat, end of musical life, but an no dramatic contrast. This opera house is not the place to lasts, with one interval, for indulge them.

nearly three hours.

The music and stage action The music and stage action The Cage production was given are regulated not by a conductor, but by digital clock, visible haus, which is situated in the on video screens in the audito-rium, on stage and in the pit. house, but was unaffected by Singers and instrumentalists the November fire. The fire time their entries by the clock, took place just two weeks after.

heard simultaneously - often disrupted or overlaid by amplified tape noises - that the effect is like musical diarrhoea or an operatic Tower of Babel. pean operatic tradition, out as production team tree production team tree really just another Cage extravaganza, taking advantage of the things alive by putting the cast vast technical and artistic of reputable singers and dancvast technical and artistic of reputable sing resources of an opera company. ers through a variety of Cage has raided the library of demeaning revue style routines. the Metropolitan Opera, estab- For the last five minutes, an For the last five minutes, an enormous working model of a Zeppelin airship, labelled Euro-

peras 3 & 4, was let loose into the auditorium, where it buzzed around under the ceiling. Reactions have been mixed. Most of the audience stayed till the end - after all, Frankfurt is not exactly new to experiment. Some critics found the show an original exercise in separating the components of traditional opera and highlighting its contradictions. A few accepted it

It was fairly predictable that so the exact length of the per-Gary Bertini had opened his someone, somewhere, would formance is fixed to a second. First Frankfurt season, and is ask John Cage to write an But so many disconnected the worst catastrophe to befall opera. The commission finally strands of music are being any opera company since the the worst catestrophe to betall any opera company since the war. It is only now that some kind of working basis has been drawn up for the next three or four years. The city authorities have resisted calls to build a new opera house, deciding instead to rebuild the existing. one. The drama company, which has been forced to share arrangement is soon to decamp to two alternative sites, leaving the Schauspielhaus to the opera company (except for one drama production at the end if each season).

smaller, but it has a pit and a reasonable acquistic. It would suit Britten's chamber operas: suit Britten's chamber operas, and the company's existing Mozart stagings apparently work quite well there. But much of the dicor for productions taken over from the Giclen era does not fit, and the planned staging of Elektra is to be limited to a handful of performances, in the city's main concert hall, the Alte Oper, because the plt in the Schauspielhana is for small to accommodate, the Strauss orchestra. At least Bertini now has some basis on which to plan ahead. Even before the fire, he had an unenviable job: the Gielen era had aroused such strong political passions and created such a

cal passions and created such a vivid profile, that any successor was bound to look dull and conservative. The company has responded stoically to its pres-ent circumstances, and in spite of the Cage fiasco, Bertini deserves every encouragement to press on with what must seem a very thankless task

The Alchemist/Richmond

Martin Hoyle

Last week the Cambridge The atre Company launched its spring tour at the theatre on Richmond's Green with an excellent production - fast, clear, lucid - of Ben Jonson's comedy of gulls and greed, dupes and delusion. Back in their home base this week, Face, Subtle and Dol soon get on their bikes in the approved fashion to Poole and, in March,

The director Michael Boyd has a way of clarifying and clearing the decks in classics: clearing the decks in classics: Michael Coveney praised his chamber Othello in these pages; I have been struck by a streamlined, gripping Macbeth in Glasgow and a sombrely funereal Hedda Gabler in Leicester. Despite the opening thump of rock music and a drop curtain whose Jacobean house-front is soraved with modern graffit. sprayed with modern graffit, the production is straightfor-wardly in period for 1610 -Jacobean, with a hint of the

cavaliers to come. Peter Ling's design captures the brown murk of Jacobean panelled interiors shuttered against the orinians (briefly glimpsed in Gerry Jen-kinson's lighting) of a plague against the brilliant sunlight kinson's lighting) of a plague-stricken city (sobs and wails, later mad laughter, are wafted in every time the street door opens). If the production looks conventional, the pace is brisk and a naturalistic way with the words makes Jonson - so often prolix - sound astonishingly

modern. Stephen Boxer's hairy, Christ-like Subtle is a Machiavellian schemer who occasion-ally takes the audience into his confidence and speaks his lines with a pointed casualness as if new-minted. Philip Whitchurch as the all-purpose procurer assumes a marvellous, dwarfish disquise with a periodic library and the control of the control disguise with a Fagin-like accent. And it is a happy thought to include a Scots contingent (Drugger, angry boy Kastril and his plumply placid widowed sister whom Louise



Philip Whitchurch and Laura Davenport

weary contempt of the punters, for, the sort of entrepreneuse

Beattie makes into a slightly puzzled but hilariously stoical Her silent, crumpling collapse Dame Pliant), obviously down into bowed and bitter resignation at being double-crossed by the wake of the newly-acceded Wisest Fool in Christendom. In the company of all is the haunting and totally real pordrawn, brusque business-girl trait. And the cheerfully amoral that Laura Davenour makes of that Laura Davenport makes of accommodation reached by the Dol Common. Hard-faced and master of the house with his blase, she can scarcely hide her crooked steward, principles subordinated to the prospect of quick riches, makes Jonson's anxious to get the job over and quick riches, makes Jonson's not conceding even the flicker world of manipulators and of a smile more than she is paid predators seem very near to us

Music Projects/Almeida Theatre

Paul Driver

Richard Bernas's ensemble ver Knussen's Trumpels, a set-Music Projects/London on Sun-ting of the Trakl poem of that day evening launched a series theme "Text and Music," each next: Eileen Hulse's account of held at the Almeida Theatre. the vocal part was perfectly This is an ever-tantalising, judged, and the clarinetrists ever-rewarding subject, but the

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y evening launched a series name for soprano, three clari-three concerts with the nets, and no trumpets, came made their figurations vivid,

tled "romantics/Romantics," did Mark Anthony Turnage's not at any rate stick to it Lament for a Hanging Man unyieldingly: there were two sported a similar kind of bright "interpolated" items without interplay between reed instru-text - an exquisite Dialogue for ments - a couple of bass clariviolin and flute by Bruno Mad- nets and soprano saxophone erna which in Alexander Bala- were used for the most part nescu's and Nancy Ruffer's and the players (Heaton, Hosparkling performance admittedly did seem to be forever about to burst into speech; and three delightful little clarinet other members of the ensemble, duets, based on Franconian not excluding the vocalist folksongs, by Walter Zimmer- (Eileen Hulse), had also to comman, played with a deal of centrate on playing percussion thrust by Roger Heaton and instruments much of the time Colin Honour.

The concert opened with texts - a Hebrew lament, six what appeared to be a textless item - Toru Takemitsu's Voice for flute; in fact an eight-word textlet is insinuated into the progress of the aphoristic piece, music Contrasting with the latter was some fine lurical twoas well. The work draws on two the soloist (Nancy Ruffer) ter was some fine lyrical two-somehow managing to blow and part writing for voice and harp; mumble at the same time. Oli-

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ture deftly throughout.
An impressive and enchanting work by the 39-year old Soviet composer Dimitry Smir-

ing Ms. Hulse again and directed by Richard Bernas. Smirnov is apparently fixated upon the English Romantic appeared in 1942 in New York, poets, and has already written two operas to texts by William Blake. The comparably improbable fixation of American composer David Del Tredici on the Poets and Michigan, Loewe collaborated with Alan Jay Lerner it was the less surprising, in The Dan Before Spring in Alice books came to mind, and laborated with Alan Jay Lerner it was the less surprising, in The Day Before Spring in therefore, to discover that Smirnov, like Tredici, frequently exploits the virtuoso with Brigadoon and Paint Four top of the soprano register as Wagon, both successfully prowell as diatonic chords. The duced in London, and in 1956 five short taxts (including largest through through the state of the source of the sourc well as diatonic chords. The duced in London, and in 1956 five short texts (including came the record-breaking adaptive short texts (including came the record-breaking adaptive short and Christabel) build up a Fair Lady. This illustrated portrait of the poet in his Loewe's ability to tailor a song wretchedness, but the musical bearded to the dramatic and treatment is vigorous and life-enhancing. The evocation of atrical situation. Camelot, supernatural chill in the second based on T.H. White's Arthumovement was done with rian tetralogy, had a less uniquents and economy of means.

Obituary/Frederick Loewe

Martin Hoyle

in Hollywood at 86 will be-remembered as the composer of award-winning musical shows soviet composer Dimitry Dmir-nov - The Visions of Coleridge for voice and nine instruments - received its first perfor-mance: an excellent one, featur-ing Ms. Hulse again and directed by Richard Bernas. Rarlin at 12 Immically it was

Frederick Loewe who has died

sor achieved long runs in Americs and Britain, was filmed and has been revived. The 1973 Gigi, despite winning a Tony, is better known as a film than in the original theatrical version, though a stage production reached London in 1985.

A pupil of Busoni and d'Al-Loewe claimed he would have been happier playing Moz-art than composing Broadway musicals. His partnership with Lerner, however, was a meeting of two shrewdly theatrical minds; and their last works perhaps marked the apogee of the elegantly crafted words-and-music Broadway tradition, before high tech took over.

Wolfson gift to music trust

The Wolfson Foundation has granted \$50,000 to St George's Music Trust towards the conversion of St George's, Brandon Hill, Bristol into a medium sized concert hall. This is the largest single gift received by the Trust and brings the Appeal for \$600,000 launched last autumn to \$200,000.

duction. Hoffmanns Erzahlungen, sung in French, has fine interpre-tations. Fidelio, in Jean-Pierre Ponnelle's production, takes the

Ponnelle's production, takes the leads Deborah Polaski, Barbara Vogel, Hermann Winkler and Harald Stamm. Tosca has a strong cast with Janis Martin and Ingvar Wixell. Also The Magic Flute and the ballet La Fille Mai Gardée (34 281).

von Sevilla takes the leads Cecilia

Also in the repertory: John Cage's two operas Europeras 1 & 2 (25

621). Stattgart, Wärttembergisches

NEW YORK

New York City Ballet performs every night except Mondays with Saturday and Sunday matinees in a wonderfully varied repertory. Lincoln Center Opera House, Met-ropolitan Opera, James Levine conducts Otto Schenk's new pro-

LONDON Sadler's Wells. American modern-dance acrobatic troupe Momix. (278 8916).

Opera and Ballet

(278 8316).

Royal Opera, Covent Garden. Janacek's Jenufa returns to the house in the production by Yury Lyubimov that was new, and widely admired, last season. Ashley Putnam (title role) and Eva Randova return to the production. (240 1066).

English National Opera, Coliseum. In repertory this week: Graham Vick's deeply unsatisfactory Madam Butterfly production; the latest revival of David Pountney's fun but not-very-offenbachian Orpheus in the Underworld. (836 13161). the ballet La Fille Mai Gardee (34 381). Bamburg, Staatsoper. Cay and Pag stars Julia Varady. Die Verkaufte Braut has Olive Fredricks and Kurt Moll. John Neumeier's ballet Endstation Schrsucht (35 11 51). Cologne, Opera. Pique Dame has Josef Protschka while Der Barbier von Sevilla takes the leads Cecilia

Arts Guide

Paris Opéra. Homage to Serge Lifar by the stars and pupils of the Paris Opéra Ballet with lcare danced in Picasso's décor and cus-tumes alternates with Katia Kaba-nova inauguraring a cycle of Jana-cek. (47425371).

Opéra Comique. La Fille du Regi-ment is conducted by John Bur-dekin at the (47425371). Palais des Congrés. Bejart Ballet in repertory.

NETHERLANDS Amsterdam Muziektheater, Balan-

chine programme from the National Ballet - Concerto Bar-ocso (Bach), Vlolin Concerto (Stra-vinsky) and Theme and Variations (Tchaikovsky). (Wed and Thur). (256 455).

WEST GERMANY

Berlin, Deutsche Oper. Der Trouba-door is a Herbert von Karajan pro-

February 12-18

duction of Siegfried with Hilde-gard Behrens. Nello Santo con-ducts Turandot in Franco Zefferelli's production and Luba Miller in Nathaniel Mertili's pro-duction with Silvia Mosca, Wolf-gang Brendel and Paul Plishka. Sir Peter Hall's production of Mac-beth conducted by Giuseppe Sino-poli features Evs Marton, Renato Bruson and Samuel Ramey. (362 6000).

CHICAGO Auditorium Theatre. American Bal-let Theatre.

ITALY

Bartoli, Louis Quilico and Carlos Feller. (20 761).
Frankfurt, Opera. Le Nozze di Figaro features Hildegard Heichele. Der Zigeuner-baron will be conducted by Volkmar Olbrich. Alsa in the reserver. John Care's Rome, Teatro dell'Opera. La Sonnambula in the production given here two years ago by Silvia Cassini. The cast includes Jean Anderson, Roberto Scandiuzzi and Raoul Gimenez, conducted by Hubert Soudant, (46 17 56).

Naples, Teatro San Carlo. Gustav Kuhn's production of Parsital with Peter Winberger, John Shaw, Matthias Hoelle and Horst Laubenthal, which he also conducts. Stuttgart, Württembergisches Staatstheater. Iphigenie auf Tauris in Achim Freyer's production with Rachel Gettler, Tomoko Nakamura and Claes H Ahnsjo, and Die Entfuhrung aus dem Serail. (20 321).

Munchen, Bayerische Staatsoper. Salomé has a strong cast led by Brigitte Fassbaender, Carmen Reppel, Walter Raffeiner and Georg Paskuda. This week's highlight is Tannhaüser, starring Rene Kollo in the title role and Elisabeth Connell singing both parts, Elisabeth and Venus. The Magic Flute is a triumph. (21 851).

matthlas noelle and norst Lau-benthal, which he also conducts. Scenery and costumes by Peter Pabst. (4) 70 44). wriss. Teatro Regio. Gotterdämme-rung, in Gianfranco de Bosio's production with sets by the Run-

production with sets by the run-garian designer, Attila Kovace, The cast includes Jeannine Alt-meyer (Brunhilde) and Yvonne-Minton (Waltraute), both in excel-lent voice. Zoltan Pesko conducts. (54 80 00).

TOKYO

Nakano Sun Plaza. Cendrillon. All the dancers wear masks and move like doils in this fairy tale for adults presented by the Lyon Opera Ballet. Begins tomorrow. (473 8888). Lan'in Hokep Hall. Canada's Royal Winnipeg Ballet in Giselle with Evelyn Hart. (584 7434).

Saleroom/Antony Thorncroft US wins bottle contest

known and three of these are in the the museums, so two of the avid \$1,800. collectors for early English pot-

one rich British buyer. In this case the Americans won. The bottle will no doubt go before the Export Review Committee on works of art and it is likely that a temporary "stop" will be imposed upon it to give British the chance to raise a museums the chance to raise a comparable sum and keep this fine example of early English pottery in the UK.

All told the morning session of the austion of Paintel.

of the auction of British ceramics raised £384,989 with only I per cent unsold, a very good result. In the afternoon a Minton majolica peacock, five feet high, modelled by Paul Como-lera in the late 1870s, sold for £17.600.

Worcester porcelain is always popular and a yellow ground honeycomb moulded oval dish

A very rare wine bottle in English Delft, probably made in around 1765 sold for £13,206, Southwark and certainly in 1628, sold for the extraordinary price of £52,800 at Christie's sold a similar example for £13,200, showing just by the London dealer Jonathan Horne on behalf of an American client. nary price of £52,800 at Christie's yesterday. It was bought by the London dealer Jonathan Horne on behalf of an American Client.

Christie's always puts modest estimates on its ceramics and this lot was estimated at up to £12,000. But only five examples of this particular bottle are known and three of these are in museums. so two of the avid

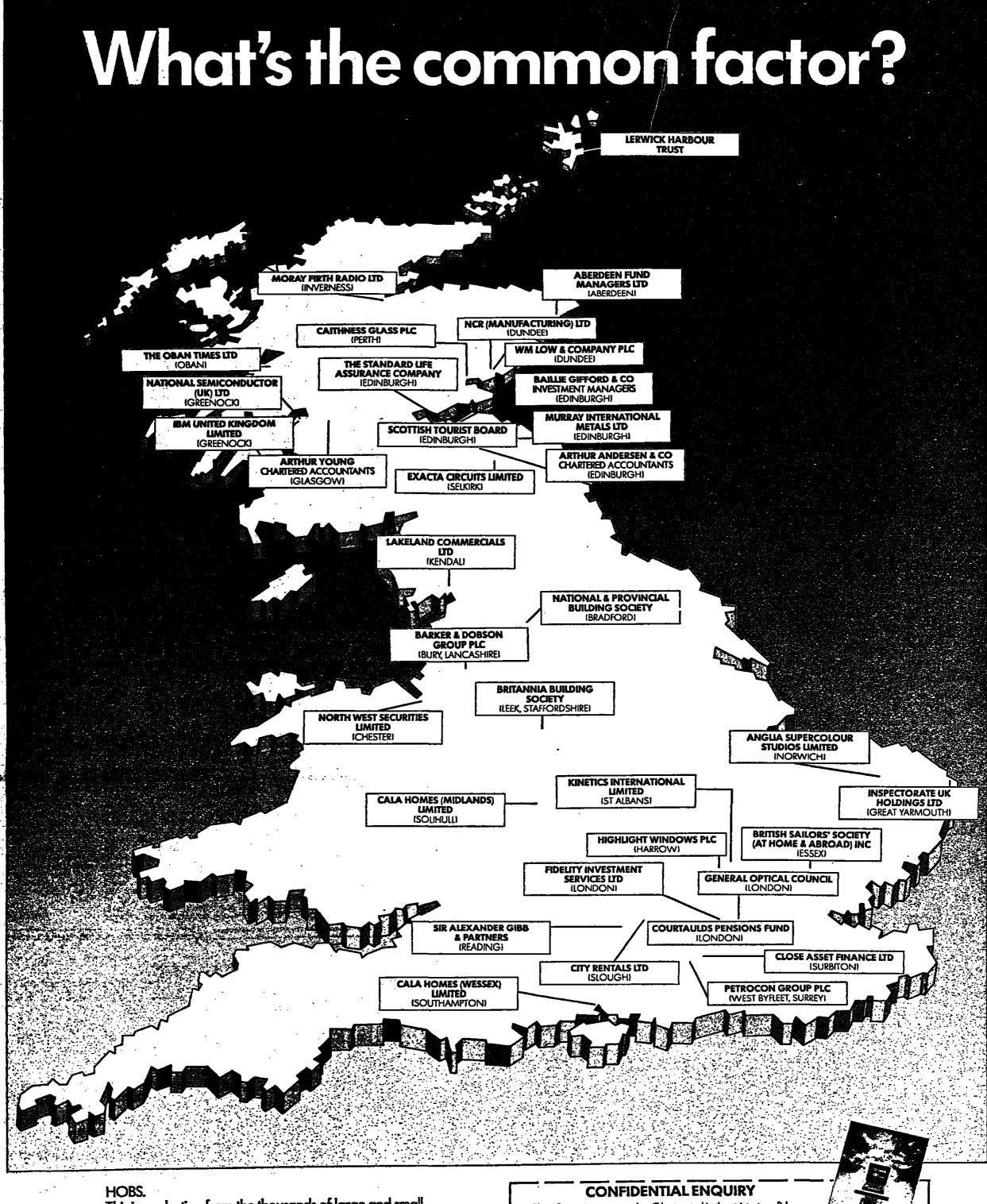
tery let rip.

Prices in this sector have been rising for around three years with a couple of American collectors fighting against one rich British buyer. In this case the Americans won. The bottle will no doubt go before the Export Review Committee

Another good price was the \$11,000 which secured for the London dealer Vandekar a Derby cabbage tureen and cover. Chelsea is another factory which which stays in favour, and a silver shaped oval dish more than doubled its top estimate at \$8,250. A top estimate at \$8,250. A creamware figure of a lion, made around 1820 in either Staffordshire or Yorkshire, made the same price, also way above forecast. Blairman, best known as a furniture dealer, bought a set of four Derby fig-ures of the seasons for \$7,150.

> All these lots went far above expectation. More in line with the general market in 18th centhe general market in four century English porcelain was a Chelsea blue ground square tapering vase which Christie's sold for \$550 nine years ago and which yesterday doubled this price at £1,100.

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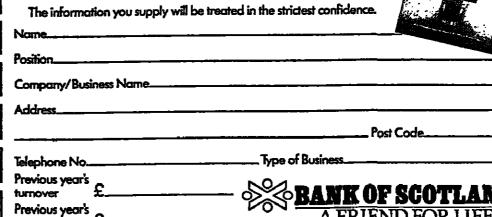
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Tuesday February 16 1988

The challenge for Labour

THE LEADER of Britain's seeking to re-align the Labour Labour Party, Mr Neil Kinnock, should welcome the challenge to his position that tersley, he has put forward a is being laid down by Mr Tony statement of aims and principles that meaning the position of the position while Mr Kinnock has stead-Benn, or any other such critic,

Professional

rather well at the moment. During last year's general could lead a polished and pro-fessional campaign. The result was a disappointment for his party, but it could be argued that at least the rot that had begun to set in a decade previously had been stopped. Since then he has shown in a variety of ways that he well understands that the future of Labour depends in large part upon the degree to which it can win back the centre-left support that rallied to the Alliance when right-wing Labour MPs broke away to form the Social Dem-ocratic Party in 1981. He has reduced (although not eliminated) the power of the trade unions and activists in inter-nal party ballots. He has tants from the party. The cal carnage at the centre. But pursuit of single-issue politics such support is likely to be (sexual liberalism, feminism, ephemeral if the party fails to and the like) has been placed consolidate its position by on one side in favour of more convincing floating opposition central themes. The old kneethat came along has been back from left-wing domina-abandoned in favour of a tion. A leadership contest in

Benn and the rest of the old ples that recognises the merit left. As matters stand Mr of the market in providing Benn has shrunk from actu-consumer goods and services. ally putting his own name for- This is a major step towards ward as an alternative leader, realism. Yet the Kinnock party has by no means moved fastly maintained that a con- as far towards Thatcherism test would divert attention as its left-wing opponents from the task of rebuilding maintain. For example, the the party's public support.

This leaves Mr Benn and his don the notion of maintaining cohorts free to continue their a set of nationalised indus-persistent attack on Mr Kin-nock's leadership without utilities, and it is clearly putting their own credibility redistributive in its approach to the test. The Labour leader to both taxation and the manwould do better to invite Mr agement of social services such as health and education. to come out fighting, so that It could be argued that its the degree to which the old protestations that true indileft has lost support might be vidual choice can only exist in demonstrated. vidual choice can only exist in a more equal society keep it a more equal society keep it distinctly on the left of centre of contemporary British political thinking. And although Mr Kinnock may come to abandon the policy of unilateral nuclear disarmament before the next election, he has not yet done so. If Labour is to regain the

trust of its former social democratic adherents it must allow the debate on such matters to heat up for a while. Some might argue that this would be unnecessarily divi-sive, particularly while the former elements of the Alliance are tearing themselves to pieces as they aim to form a new Social and Liberal Democratic party on the one side and a "continuing" Social Democratic Party led by Dr David Owen on the other.

Ephemeral

The latest opinion polls do suggest that the Labour Party fought to expel far-left Mili- is benefiting from this politi jerk support for every strike to continue its long march more measured distancing of which Mr Benn was severely the party leadership from trounced would be a major industrial disputes. step towards such a consoli Above all, Mr Kinnock is dation.

Another chance for Cyprus

THE ELIMINATION of the curred in his refusal to accept incumbent President Spyros a similar document put for Kyprianou in the first ballot ward by the UN a year later. of the Cyprus presidential in March 1986. But they have election is less of a dramatic upheaval than it might at maginative presentation of first sound. In a sense it has the issue and the consequent been predictable ever since appearance (if not substance) the rupture of the alliance of inflexibility.

between him and Akel (the To that extent it is correct Communist Party) back in to see his defeat - especially 1985, for it was that alliance coupled with that of the that made possible his re-elec- socialist Dr Lyssarides, who is tion for a second term in incontestably a hard-liner -

would have very little chance old Nato hands will be hoping of being elected on the second that victory next Sunday will ballot, and that a Communist go to Mr Clerides, both president would be a serious because he is pro-Nato and president would be a serious because he is pro-Nato and liability to the Greek Cypriot cause. Accordingly they looked round for an indepennegotiator until 1976, he dent candidate whom they showed himself moderate and could support, and in Mr sensible in his approach to George Vassiliou they have the Cyprus conflict. obviously found a very attractive one.

The issue on which Akel broke with Mr Kyprianou in 1985 was his handling of the But Mr Cle "high-level meeting" with Mr Rauf Denktash, the Turkish Cypriot leader, held at United agreement for a solution to the conflict, which Mr Denk-tash, supported at the time by members of the UN secretariat, claimed had been agreed in advance - though Mr Kyp-rianou insisted that it contained lacunae, notably con-cerning the timetable for withdrawal of the Turkish occupation forces in the north, which required further discussion before it could be

Criticism

The result was that, for the first time since 1974, the Turks became the "good guys" in the eyes of much interna-tional opinion, while Greek and potentially dangerous Cypriot intransigence was conflict. It is a chance to in the eyes of much interna-Cypriot "intransigence" was blamed for the lack of a solu-tion. Both Akel and Mr Glafleader, held Mr Kyprianov responsible for this - though whether either of them would actually have signed the New York document, had they been in his place, was never clear. Certainly both con- most of.

Akel's leaders know well for a new approach to the that a Communist candidate solution of the conflict. Many

But Mr Clerides himself by now has a weary and some Rauf Denktash, the Turkish Cypriot leader, held at United Nations headquarters in New At that meeting Mr Kyprianou refused to sign a draft agreement for a solution to the Dast association of some anou refused to sign a draft agreement for a solution to the past association of some of his supporters with the Eoka-B terroriet movement. Eoka-B terrorist movement. It is possible that Mr Vassiliou, with Akel behind him but unable (given the presidential nature of the Cyprus constitu-tion) to dictate to him, would have a better chance of rally-ing support for any settle-ment he was able to achieve. He at least would have the merit of being an entirely new protagonist in a drama that badly needs a new script.

Either way, a new Greek Cypriot leadership, combined with the improvement in Greco-Turkish relations registered at the Davos meeting two weeks ago, offers a chance for a new and serious which one must hope Turkey will rise, given its determinakos Clerides, the conservative tion to win acceptance in the European Community. It is also one that Britain, still legally a guarantor of Robin Pauley and John Elliot examine the issues still obstructing peace in Afghanistan

A crisis which is far from over

MIKHAIL GORBACHEV's determination to get the Soviet Union's 115,000 troops out of Afghanistan, outlined most clearly in a statement last week, has raised hopes that an end is in sight to nearly a decade of conflict.

There are, however, daunting hurdles to surmount before the troops leave. And, when and if the Soviet forces go, there are even more difficult problems to be solved before Afghanistan becomes peaceful once again.

Since he came to power in 1985, Mr Gorbachev has made no secret of his desire to secure a withdrawal. His impatience appeared to quicken after his summit last December with President Reagan. In the last month events have unfolded at a rapid pace. Last week, Mr Gorbachev said that if agreement was reached on March 2 at peace talks in Geneva between Pakistan and Afghanistan, Soviet forces would start leaving 60 days afterwards. They would complete the withdrawal 10 months later — in the meantime meeting US and Pakistani demands that important battalions and equipment should be withdrawn in the early weeks.

Mr Gorbachev's most significant decision was that the Soviet with-drawal could and would take place regardless of whether an interim transitional government for Kabul had been agreed. He now says this is a matter for the Afghans alone to resolve.
Such a resolution will not be

easy. Afghanistan has never been a cohesive or pacific country. It has a history of disunity wrought by tribal, ethnic and religious feuding. Islam is the dominant religion. The Sunni sect significantly outnumbers the Shia Moslems - whose ultimate spiritual leaders would be the imams of Iran.

Afghanistan's divisions have only worsened since a communist Peo-ple's Democratic Party of Afghanistan government was installed by revolution in April 1978. It came under powerful armed pressure from the rural majority led by

WHEN Nikolai Fotiev was serving with the Soviet forces in Afghan-istan, all he thought about was going home.

"How we longed to get home," he told a Soviet newspaper recently. "But now we have a feeling that we left what was closest to us behind Fotiev, who was decorated for

bravery, was speaking for many of the Soviet Union's growing number of Afghan war veterans, who have found it hard to readjust to life at home after a two-year tour of duty.

As the Soviet Union prepares the ground for the withdrawal of its troops from their eight-year

involvement in Afghanistan, pressure is increasing for greater public and official recognition of the task performed by the soldiers and the special needs of the veterans.

Some western analysts find haunting parallels between the apparently indifferent reception of soldiers returning from Afghanrightwing landowners, mullahs and religious-based mujahideen resistance groups. A Soviet occupation force arrived in December 1979 and has been ensnared ever since.

The mujahideen have benefited from western support, especially from the United States. They now have massed stores of sophisticated weaponry including Stinger and Blowpipe missiles. In addition the US has been a generous provider of aid to Pakistan which has given shelter both to the mujahideen leadership and to more than 3m of the 5m Afghan refugees fleeing the war. (The other 2m went to Iran.)

Reconciling all these elements represents a formidable task. The mujahideen insist that they will not put down their arms — even if the Soviets start withdrawing until there is a new interim administra-tion in Kabul which does not contain any communists from the present PDPA government of President Najibullah. Pakistan also now says Najbullan. Pakistan also now says it will not sign the four withdrawal protocols in Geneva, even if all the details are agreed, until an interim government is in place.

On the other hand, Mr Abdul Rahim Hates, representing the

Afghan government, is adamant that there is no question of the PDPA being excluded from the coalition and that nothing can be signed in Geneva until a neutral interim government is in place. Mr Yuri Vorontsov, the Soviet deputy foreign minister, warned in Islama-bad last week that any delays in signing in Geneva will not be of the Soviets' making but will delay withdrawal.

For the US, the conundrum is this: does Washington continue to support Pakistan and the mujahideen's refusal to sign with the present regime? Or does it threaten to cut off aid to both to try to force them to sign and get the with-drawal under way? Backing the Pakistan/mujahideen line would saddle the US with a share of the blame for prolonging the Soviet occupation; opposing it would mean that the US was abandoning its

paign which has seen 1.5m Afghans killed or wounded.

killed or wounded.

Many of these difficulties may not arise; some of today's dogmatic positions are clearly negotiating tactics which can probably be overcome by Mr Diego Cordovez, the UN negotiator, in Geneva. Although his mandate restricts him to mediating on the withdrawal timetables, most parties to the dispute have indicated privately that they would welcome his mofficial and would welcome his unofficial and informal help with the problem of the successor government. The superpowers are also likely to turn the screws on their respective clients before the Geneva meeting reconvenes. Mr Eduard Shevard-nadze, Soviet Foreign Minister, and Mr George Shultz, US Secretary of State, meet next weekend in Moscow. There will surely be a pri-

vate Afghan agenda.

However, all the choices for the composition of a future government

Even if the mujshideen get what they want and have virtual domi-nance of the interim government, Afghanistan's woes will be far and their supporters are only united in so far as they oppose the Soviets, Najibullah's regime, the Afghan army, communism and com-

Ethnically and ideologically, they are deeply divided. Once their joint objects of hatred are vanquished, serious and potentially violent divi-

are fraught with difficulty. If the Soviets just pull up and move out, leaving the Najibullah regime behind, an Afghan civil war seems inevitable, with the mujahideen turning their joint resources against the army, the government and the civilian capital of Kabul

from over. The mujahideen have prepared a plan for a two-tier all-moslem interim Government, the top tier comprising the seven muja-hideen leaders plus a few unspecified others. This tier would choose a president and prime minister from its members and appoint a Cabinet as the second tier, excluding communists. But the seven main groups



sions will open up between them. They split along Sunni and Shia lines. Some of the Sunni groups are conservative and want a pre-1978 establishment; others are revolutionary and fundamentalist, fight-ing for a theocratic Islamic republic. No Shia group wants a pre-revolution establishment. Some want an Islamic republic while others want some form of fundamen-These ideological divisions are so

wide that any group gaining an upper hand is likely to face unres-trained opposition from some of the others. In particular, the Sunni majority can expect stiff resistance from the pro-Iranian Shias. It has been evident both before and during the Soviet occupation that the

Afghan army is both feeble and as politically and ideologically divided as the rest of the nation. It cannot therefore be relied upon to impose or sustain any coalition or any particular faction in government.

Given these difficulties it is accorably surprising that Mr. Con-

scarcely surprising that Mr Cor-dovez, the UN negotiator, has been at great paras to explain that the crisis is far from over. And Pakistan is becoming increasingly nervous about the Soviet exodus it seeks. It does not want a civil war on and across its borders; nor does it want a situation inside Afghanistan which deters the 3m refugees from returning, particularly when future US aid to Pakistan might be significantly less generous. Soviet withdrawal or no, the outlook for Afghanistan remains bleak.

The soldiers who feel betrayed

istan and the experience of US ietnam war veterans.

"Like Vietnam, Afghanistan is a war fought largely by conscripts, most of them very young," one dip-lomat said. "It's also a very dirty war, where the two sides fight very close. And when the soldiers come back there are no great heroic wel-

The Soviet press, reflecting both the more open public debate (glasnost) under Mr Mikhail Gorbachev and a growing concern at the veterans' problems, has recently carried' highly critical articles about the treatment of returning soldiers. The wounded are said to have to

care for themselves in some hospitals, with families bringing in their food. There are complaints of insufficient rehabilitation facilities

for the maimed; they are said to lack modern artificial limbs and even wheelchairs. Many of those who escape physically unscathed are said to bear deep psychological scars; some have developed drug or alcohol addiction. Others cannot find work or housing.

Indifference is shown by ordinary members of the public as well by officials. Mr Artyom Borovik, foreign editor of the Ogonyok weekly magazine, tells of a wounded veteran who showed his invalid's card to avoid having to man shouted to the soldier: 'I did not send you to Afghanistan. It's your problem,'" Mr Borovik says, He explains public indifference partly by the lack of war reports in the early years of the campaign. "If

you look through early reports, you would think Soviet soldiers spent their time picking flowers and kissing Afghans."
As the war dragged on, reporting

became more frank. More and more bodies came home in zinc coffins aboard the "black tulips" - as the soldiers call the aircraft used to ferry the dead - and the authori-ties had to concede that the troops were in for a long haul.

One diplomat explains that public opinion is so underdeveloped in the Soviet Union that most people had long accepted official arguments for the Soviet presence in Afghan-istan. But now, Mr Borovik says, there is "absolute unity that the tragic conflict should be ended to stop our boys dying there.". Meanwhile, the authorities are showing

more concern about the veterans and Mr Borovik points to Mr Gorbachev's statement, when announcing the proposed withdrawal of Soviet forces, that returning troops and the relatives of those who had died should be treated with "care, attention and kindness." An association of veterans has been set up by the Konsomol (Communist youth movement) in conjunction with the army to organise meetings of veterans to organise meetings of veterans Mr Borovik is clearly amoyed at western descriptions of Afghan-istan as "the Soviet Vietnam" and insists that issues like drug abuse among veterans have been exagger-ated. But he concedes that some veterans are not in very good shape psychologically. They were sent over there, they did their job and now their country should do some-thing for them," he says. "Many feel their country has betrayed them."

Charles Hodgson

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Vassiliou's chances

high school he was attending on the island for passing pro-Akel (Communist Party) literature, his mother, herself a Commu-

his mother, herself a Communist supporter, arranged a lunch to discuss the matter with the headmaster. So heated did the discussion become that she tipped a plate of food over the headmaster's head — with the result that her son completed his secondary education at the Pancyprian Gymnasium. Apocryphal or not, the anecdote illustrates the militant Communist family background which has so far stood Vassiliou in such good stead in the presidential elections. It allows him to count on full Akel support while running as an indeport while running as an inde-pendent on other issues. For example, he is in favour of a

Cyprus customs union with the
European Community, while
the Communists are radically

A clue to his real leanings may be the fact that he is a passionate admirer of Mikhail Gorbachev's campaign for perestroika in the Soviet Union.

Vassiliou is a complete new-comer to Cypriot politics - his official curriculum vitae states that he has never been a member of any political party on the island. He was best known, before declaring his candidacy, as an extremely successful businessman whose Middle East Marketing Research Bureau, housed in an ultra-modern glass

JBSERVER

This time next week George Vassiliou, 56, may very well be President of Cyprus. After the first round of voting on Sunday, he saw off the incumbent, Spyros Kyprianou, and now has only the other old stager, Glafkos Clerides, to beat. So who is Vassiliou?

The story goes that family credentials. These mainly derive from his parents and in particular his father, an ophthalmologist and strong Akel member, who took his family to Greece to fight on the Communist side in the 1945-1949 civil war.

Vassiliou?

Vassiliou took a doctorate in economics at Budapest University of the communication of the

The story goes that, faced with the danger of being expelled from the American high school he was attended to the conomics at Budapest University before specialising in marketing and market research in London. His English included a post as economist and market researcher for the Reed paper group.

No one doubts he has learnt

his job well. As one opponent admitted, Vassiliou has run a "textbook US-style campaign," complete with kissing babies and shaking factory workers' hands.

Soft fruit

An 80-year old trade magazine is claiming to be the first weekly in the UK to make up all its editorial pages using "desk top publishing," the technology which links personal computers and laser printers to yield results indistinguishable prizes would probably be from traditional typesetting. from traditional typesetting. The Fruit Trades Journal is

Betting on health

Simon Burns, the Tory MP for Chelmsford, is seeking to introduce a 10-minute rule bill that the lottery should provide additional funds for the health which, as is the way of these things, will probably get nowhere, but at least has the

merit of being topical.

Burns wants a national lottery specifically tied to aiding the National Health Service. For a co-sponsor, he thought first about Dr David Owen, who is known to be interested, but settled for Rosie Barnes, one of and cement building on the outskirts of Nicosia, boasts offices in 11 countries.

His success led his opponents to dub him the "millionaire candidate" in a bid to alienate

Burns will not go into detail



prizes and running costs. The prizes would probably be weekly: possibly one very big one and a lot of smaller ones. How it would all be run would depend on whether there was a central computer plugged into all sorts of local selling places

service rather than be a substi-tute for anything extra given by the Treasury. Comic Relief and a lot of local lotteries for the purpose of buying hospital equipment have shown that many people are ready to cough up. The thought of the big prize would be a further incentive.

It is not all that difficult to present a 10-minute rule bill. You have to be first at the appropriate House of Commons door at 10 o'clock on a Tuesday legally a guarantor of Cyprus's integrity and independence, has a special responsibility to make the most of.

His success led his opponents to dub him the "millionaire candidate" in a bid to alienate Communist voters. In the event, Akel chose to be more impressed with his Communist around £1.5bn a year, net of door at 10 o'clock on a Tuesday the most formidable expert on social security in the House.

Burns will not go into detail side for 25 hours at a stretch today, but reckons that it should be possible to raise impressed with his Communist around £1.5bn a year, net of down a marker for the future.

Early booking

#Hong Kong hotels have a reputation for being almost impossible to book at short notice. That said, they seem to be stretching things at present by taking bookings nine years The crucial date is June 30,

1997, the night that the Union Jack is lowered for the last time and the red flag of China is hoisted in its place. Festivities have yet to be arranged but that has not deterred tourists from all over the world making early book-

the world making early bookings.
Heinz Waldvogel, resident manager of the prestigious Peninsula Hotel has revealed that 10 per cent of the hotel's 210 rooms have already been booked that far ahead and similar demand has been quoted by the Mandarin, the territory's top hotel, and the Excelsior which has prime harbour views.

who had made the bookings and neither he nor the Mandarin

neither he nor the Mandarin have quoted prices yet.

The Excelsior, with an eye for an occasion, has already fixed its prices at the not-so-surprising sum of Hk\$ 1,997 (\$146).

Glen Farmer, Excelsior general manager, says about 20 bookings have been lodged so far. Clients are coming from the UK, Vancouver, the US and Switzerland. Even a local family has booked.

Farmer says the historic price Farmer says the historic price tag has an appeal that defies

commercial logic. "It's a bit of a

After all, what if a future resident doesn't make it to 1997? "We will call in management deposits about a year ahead," said Farmer.

Waiting man

David Steel received a letter yesterday from the Campaign for Social Democracy, the outfit led by the other David. It was personally addressed to him and signed by Rosie Barnes.

It said: "We know who our leader is. . . . The country leader is. . . . The country needs the SDP. The SDP needs

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مكذا من الاحل

Letters to the Editor

'Like trying to sell a thoroughbred horse one leg at a time...'

From Mr Andrew R. Cooper.

Sir, Will the privatisation schemes for the Central Electricity Generating Board make us the laughing stock of Europe? The answer will be a resolution "tree" unless the test. resounding "yes" unless the tac-tical approach to this problem is fundamentally changed. Let me declare my interest.

I am the last person alive who, as chief operations engineer of the Central Electricity Board (CEB), was respons for the operation of the national grid when all the power stations were privately owned. The station owners hated the intrusion of the CEB because it robbed them of much of their autonomy. Their plant was started up and shut down, and its load varied throughout the day, only by instructions from a grid control engineer. Their plant overhall had to be coordinated by the CFR and co-ordinated by the CEB and the priorities with the manufacturers for services and spares had to be directed by the CEB.

From Professor Colin Robinson and Mr Allen Sykes.
Sir, Mr George Yarrow's Central Electricity Generating Board-sponsored report, "Some

Economic Issues Surrounding
The Proposed Privatisation of
Electricity" (FT report, February 8), suffers from some fatal
defects of logic and economic

He argues that competing companies in generation would collude. However serious this

problem may be, it can hardly be resolved by his solution:

retain the existing CEGB monopoly and control it by

appointing a - presumably, massively powerful - regulator. If regulation is incapable of controlling a situation of supposedly collusive competition it

is hardly conceivable that it

would be able to control a sin-

gle giant monopoly.
On the issue of realism, does anyone seriously believe that

The EC can help

in the Middle East

From Mr Stewart Royment.

Sir, The Financial Times of February 2 carried two useful

articles on the Israel-Palestine debate, continuing the excellent coverage which I have followed

in your pages since my return from Gaza and the West Bank -

where I was a member of the

Liberal Palestine Group investi-gation - shortly before the lat-

I use the word "started" with

reservations; incidents such as those which have been reported in the press since early Decem-

ber have been regular occurances in the occupied territories for some time. I do not know

what chemistry caused events in Gazz early in December to expand into wider unrest, but the warning sent by our delega-

tion leader, the Earl of Winchil-

sea, to Mrs Thatcher, was both

My main criticism of Aviezer Kaplan's policy of employing labour from other kibbutzim

rather than "cheap Arab labour" (Judith Maltz's article

on Tivali) is that both Arab and Israeli workers should be receiving the same pay for the same job. This disparity, coupled with the complete lack of

opportunity for the - often highly educated - Palestinians, has been one of the most pow-erful catalysis of the events of

December and January. The irony is that Israel needs

labour, especially skilled labour, but is ideologically inca-

pable of using the great pool of labour which lies uneasily within the frontiers.

One of the most obvious facts of the matter, to an outside observer, is that the Israelis and the Palestinians have

everything to offer each other if both can make the necessary compromises. The alternative is

Mr Hans Dietrich Genscher must not press for uncondi-tional ratification of the

updated terms of Israeli trade with the European Community. To begin with, Palestinian farmers must be able to com-

pete on an equal footing in European markets. Israel has a highly sophisticated marketing operation, but this is its Achil-

les heel. It needs the EC, and Mr Genscher must not throw this bargaining position away. The EC must use all its strength to help commonsense prevail in

to help commonse the Middle East.

Stewart Rayment

Patriot Square, **E2**

bloodshed. Western democ cies must counsel both sides This was a drastic change from unacceptable, but there were the days in which the owner always feelings of uneasiness with the loudest voice received when conditions were difficult. One other factor needs to be

mentioned. In times of plant shortage, it was vital that all stations should remain connected to the grid. System stability could be maintained only if they all rigorously followed the instructions from CEB controi. These would allow voltage and frequency to fall within specified limits, and if these measures were insufficient, controlled load disconnection

would be adopted.
It was not unusual for exporting stations, under these conditions, to come clear of the grid and to meet their local loads at standard voltage and frequency. As they saw it, their only loyalty was to their own consumers. What happened to other stations was regarded as none of their business; the question of collective loyalty did not seem to arise. Practices of this nature were obviously

the Government would or

should set up the immense semi-judicial regulatory appara-tus that exists in the US, in

ms that exists in the US, in which every major investment proposal and every rate increase is the subject of highly politicised public hearings? Yet without this semi-judicial basis

the regulatory process sup-posed to control the monopoly

would inevitably become the

largely arbitrary and grossly inadequate - procedure applied

to our existing privatised indus-

There is no halfway house

offering effective regulation. It must also be seriously ques-

tioned whether flotation of the £14bn industry would be possi-

ble on any acceptable terms if it were to be subject to strong and

untried regulatory process, along US lines, determining its

profitability and sitting in judgment on its investment pro-

women's enfranchisement you refer to 102-year-old Mrs Catherine Griffiths being jailed "in 1912 for trying to put nails into the Commons seat of the Prime

From Mr David Sawers.
Sir, Professor Williams's article on the Centre for Exploita-

tion of Science and Technology

tion of Science and Technology ("In Search of a Marriage of Convenience," February 3) raises two questions fundamental to his arguments.

First, CEST seems intended to perform tasks which industrial management might be expected to consider essential to its role. Deciding which areas of scientific research may produce commercially-useable results is one of the most important commercial judgements of the managers of technically-advanced

ers of technically-advanced companies, and one which they seem better equipped to make than the staff of any outside

body.

Managers must be closer to

the market than outsiders, and therefore better placed to judge what research results may find

what research results may find a marketplace. It is surprising that the management of some large companies should want to delegate this task to outsiders. If CEST was expected to prescribe what research should be given national priority, its existence could well delay technical progress. The history of technology is littered with examples of conventional wisdom about exploitable areas of research proving mistaken.

proving mistaken.

A multiplicity of decision cen-

NUNFORTUNATELY, FOR REASONS OF NATIONAL SECURITY, I CANNOT "TELL YOU WHO WAS P.M. IN 1912."

Nailed on the facts

Minister of the day, Lloyd Louth, Lincolnskire

R+D must find a marketplace

trial? David Ives

INFORMATION

These fears disappeared when the industry was nationalised in 1948, and the ownership of the stations passed to the central authority. The recent proposal, that stations should go back to independent ownership, would be a retrograde step which would destroy much of what has been

> years.
> To talk about stations being competitive, like horses on a race-track, is absurd. A station's optimum performance is determined by its design, and its cost per unit by the price it has to pay for its fuel. These facts are known to grid control; the order of merit which determines the station loadings is based on them.

If the Government gave the CEGB freedom to purchase its fuels in the open market, the cost of electricity to the con-sumer could rocket down. By

Could any investor predict

the outcome of a US-style, after-the-event, "prudency audit" into the CEGB's performance in constructing nuclear power stations, where the regulator had and could use the US regulator's ability to force the results of the problem of the problem of the problem.

utility to absorb all costs deemed the result of impru-

dence or inadequate compe-

Monopoly (or even duopoly privatisation of electricity) would also make it difficult if not impossible to privatise British Coal, because its profitability would be dependent on the wholly unpredictable outcome

wholy unpredictable outcome
of bilateral bargaining between
it and the generating monopoly.
We have consistently advocated breaking up the CEGB
into competitive units so that
the minimal amount of regula-

tion would be required, primarily directed towards preventing the forms of collusion about

BANX

the lady perhaps have a re-

are allocated by one organisa-tion than by several. If CEST extends this practice into industry, its influence will be

pernicious. Second, Professor Williams is

wrong when he states as a "rel-evant fact" that UK companies

have spent substantially less than their competitors abroad

on research and development, if

spent a higher proportion of output on R and D than any of

output on R and D than any or its competitors; in the 1970s, German, Japanese and US industry began to spend a higher proportion of output than British industry, but the difference was only 10-15 per

An organisation like CEST is the less likely to prove harmful the more it provides informa-tion on which firms can judge how to act, and the less it tries

reason dictates, but sell the Generating Board - that is, the grid system and its associated power stations - as one piece either to a single purchaser, or to a conglomerate. To tear it to pieces would be like trying to sell a thoroughbred horse one leg at a time. There are no grounds for thinking that the existing stations could be operated any better if they had new achieved over the past 50

> The distribution boards. whatever their size and num-ber, could likewise be sold off as separate entities. They are not interconnected, and they would be free to build their own generating plant, and to develop combined heat and power schemes which could we a thermal efficiency two to three times that of conven

Hove, Bust Sussess

which Mr Tarrow is concerned.
Finally Mr Yarrow lays great
emphasis on the benefits which
might arise from competitive
bidding for new power station
construction. Even if private bidders won all the new non-nuclear power station contracts

nuclear power station contracts between now and the end of the century, they would have only 10 per cent of total UK generat-ing capability by that date. To draw any useful conclu-sions on the form of electricity privatisation it is necessary to review the whole array of interlocking problems which it poses, and propose solutions which will resolve them all as effectively as possible. Mr Yareffectively as possible. Mr Yar-row does not attempt to do this. The result is that his conchi-sions simply cannot be substan-tiated by his own analysis.

Colin Robinson,

Allen Sykes, 31 Charles II Street, St James's Square, SW1

Prices have gone through the roof

From Mr A. Magnus.

Much discussion has taken place in your columns about the reasons for the fall in share prices in the UK and elsewhere it would be interesting to know whether any of your correspon-dents think that a natural balance sooner or later establishes itself in all market conditions, and that the same forces will apply to house prices in the UK.

These prices have inflated far beyond any intrinsic value attributable to the properties which they affect - and can now only represent intrinsic plus investment value. The latter is, as all the world has recently witnessed, a hostage to fortune; it depends on confi-

Should confidence fail for any reason - inability to cope with larger and larger mortgages, say, or a downturn in general business activity leading to layoffs of better-paid staff, or removal of businesses and From Mr David Foes.

In your report of the 70th
anniversary celebrations of was Herbert Asquith, should employees to areas outside those where house prices are most inflated, or cancellation or reduction of mortgage tax relief - will there be repeated in the UK the dramatic fall in house prices already experienced on the Continent (Belgium, Gerare centralised - as a conse-quence of the misguided belief that limited resources can be spent more efficiently if they

many, Holland)?
There is, of course, an artificial spur to a vigorous UK housing market which does not exist to a large extent elsewhere: estate agencies. But estate agents drumming up business are hardly likely to thwart a natural tendency for an overheated market to cool down. Or perhaps there is no such tendency? Your correspon-dents' views would be interesting to read.
A. Magnus
Avenue Boulogne Billancour

on research and development, if this expenditure is compared in terms of R and D financed by industry as a percentage of industrial output, it is only in-the 1980s that British industry has spent a substantially are like the percentage of output smaller percentage of output than Germany, Japan and the US, and it still spent more than French or Italian industry. In the 1960s, UK industry Comradeship knows no frontiers

From Mr Barry Nagler.
Sit, It occurs to me that long-suffering US taxpayers are not the only ones with an interest in a balanced budget.
The National Taxpayers Union (325 Pennsylvania Avenue SE, Washington DC) seeks to bring about a constitutional to bring about a constitutional amendment which requires the US government to balance its budget, and is organising gra-roots support. Businesses private individuals in Europe private individuals in Europe, who feel that such an end is to be wished for, could write to inquire whether their support would be acceptable.

tres increases the probability that correct decisions will be taken somewhere in the econto prescribe action to compa-nies. London Borough of Tower David Sawers, omy. It is one of the defects of British policy towards science that decisions about support

From Mr Hugh Corbet. Sir, Harry Shutt has been somewhat reassured (Letters, February 8) by my clarification of what was proposed in the Long Report on Public Scru-Long Report on rubne scra-tiny of Protection," produced by a study group of the Trade Policy Research Centre. But he is bothered about "long-term industrial strategy and regional employment considerations" being weighed in the balance against "short-term" compara-

tive cost factors."
What Mr Shutt has done, perhaps unwittingly, is put his fin-ger on why ministers and offi-cials like being left to conduct trade and trade-related policies undisturbed by awkward ques-tions about the costs of what they are doing. They too have

always been widely discussed.
There are, indeed, arguments
for an industrial strategy, and
for promoting employment in
depressed regions, as there are
for other objectives of government intervention in the market process. Somewhere along the line, though, the costs of those policies, as taxes on the commu-nity, need to be considered in an economy-wide context. The government may have a man-date to pursue the policies con-cerned, but the legislature and the public are still interested in the costs being incurred, espe-cially in terms of their bearing on the pursuit of other policies. Public policies are about

policies chiefly concerned with shoring up uneconomic sections of established industries, and policies which encourage firms to adjust to changes in patterns of demand, to advances in technology, to thirts in comparative services and so forth. Only through a better use of resources can unemployment be reduced, and greater wealth generated to afford the education, health and social security systems that people have come to regard as their right.

As David Henderson argued in his 1985 BBC Reth Lectures of demand, to advances in tech-

public understanding of what is at stake in choosing between policies chiefly concerned with shoring up uneconomic sections the wealth of nations." Like him, I do not share the percep-tion - widely held by both pro-fessional economists and laymen - that trade policy is "a specialised fringe issue in West-

questions to the centre of the policy-making process.

A SHIP chartered by the Palestine Liberation Organisation was due to sail yesterday for Haifa, from Cyprus, carrying some 300 journalists, 200 international "observers" of varying celebrity and more than 100 Palestinians deported by Israel from the West Bank and Gaza Strip at various times since those territories were occupied in the Six Day War of 1967.

its destination (and Israel has so far been remarkably successful in securing repeated postponements), this operation has already achieved part of its object, which is to embarrass Israel in front of the world at a time when Israel's response to the uprising in the territories is already a source of much embarrassment. Compared to some previous PLO tactics, it shows evidence of consider

able political sophistication. I should like to raise a cheer for it on behalf of a friend of mine who, were he still alive. would certainly have been intimately involved: Said Hammami, the PLO's representative in London from 1972 until his assassination 10 years ago, in January 1978, by agents of the extremist Palestiman dissi-dent, Abu Nidal, a man with a long string of subsequent

crimes to his name.

In the 1970s, Said had already hit on the idea of dramatising the plight of the Palestinians by imitating the tactic used so successfully by the Zionists against the British in the mid 1940s.

Then the world's indigna-tion was aroused by the sight of Jewish survivors from Hitler's concentration camps being turned away from Paiestine, the refuge of their choice and the land of their biblical ancestors. Britain pointed out that, under the terms of the 1917 Balfour Declaration, it was bound to do nothing which may prejudice the civil and religious rights of the existing non-Jewish communities in Palessewish communities in Faiss-tine." But the "prejudice" in question inevitably seemed abstract and piffling to world public opinion when compared to the appalling suffer-ing of the Jews in Europe.

Unable to resist the pres-sure of its American ally, Britain soon gave up the attempt to hold the ring between Arabs and Jews and turned the problem over to the United Nations. The UN decided to partition Palestine, awarding more than half the land area to the Jews who at the time made up less than one third of the population. Even in the area earmarked for the Jewish state, Arabs

FOREIGN AFFAIRS

Sins of the fathers revisited

leaders rejected this, decided bouring Arab states for assis-tance. With hindsight this considerably larger than the one offered them by the UN, while the Palestine Arabs got

think so. He believed that the Understandably the Arab state of Israel had been achieved by the political genius of the Zionist movement in exploiting the world's sympathy for the suffering was unquestionably a mistake. The result was that the Palestinian leadership owed it
Jews obtained by war a state to the Palestinian people to
considerably larger than the win and make use of world sympathy for their suffering to achieve a Palestinian state. That was why he was attracted by the ides of send-Over 700,000 fled from ing a boatload of unarmed

Edward Mortimer explains the political reasoning behind the PLO's planned voyage to Israel

gees. About 160,000 found elves cut off from their relatives, living as a minority in the Jewish state. In the Gaza Strip, 80,900 residents fell under the heavy-handed "protection" of the Egyptian army and were swamped by 190,000 refugees. The remainder became, willy nilly, sub-jects of Jordan's Emir Abdul-lah and later of his grandson King Hussein. (These facts and much other useful background information are admi-rably summarised in the latest Minority Rights Group report on the Palestinians.")
Forty years later, all the
numbers have grown spectacularly. Today there are nearly
5m Palestinian Arabs— 700,000 inside Israel, 1.4m in the occupied West Bank and Gaza, 2.9m outside Palestine. All of them are still paying for that mistake made by the Arab leaders in 1947-8. Can

leaders, in one quite extraordinary set of circumstances.

really forfeit the national rights of an entire people for

Palestinians to Haifa. He talked about a boatload of refugees - people against whom no crime was alleged, straightforward victims of violence whose only demand was to be allowed to return

But I think Said would have approved of sending depor-tees from the occupied terri-tories instead. The trouble with asserting the refugees right of return is that it is very difficult to see how that right could be exercised without reversing the events of 1948 and removing the demo-graphic basis for Israel's existence as a Jewish state. . Said was the first Palestin

ian leader explicitly to renounce that idea and to advocate peaceful coexistence between Israel and a Palestinian state: an act of great dren of the present Israelis lucidity and courage for come back to that option, only which he was to pay with his life. Although born in Jaffa, he knew and said clearly that the Palestinian state would have to be built in the West

ritories is exactly what he always hoped and prayed for, and the use of the ship to draw attention to Israel's behaviour as an occupying power would surely have struck him as politically cor-

Of course, deportees are different from ordinary refu-gees. They are individuals identified by Israel as resis-tance leaders — terrorists who sought to murder us". according to the Israeli Prime Minister, Mr Yitzhak Shamir. As a former leader of the Stern Gang which murdered (among others) the UN media-tor in Palestine, Count Folke Bernadotte, Mr Shamir should know what he is talking

Indeed, at this very time israeli newspapers are carrying advertisements from the Defence Ministry urging former members of the Stern Gang, the Irgun and other such organisations to come forward to claim the medals due to them on the occasion of Israel's 40th anniversary. So even if some of the deportees on board the ship are genuine terrorists, Israel is ill placed to deny their legitimacy as participants in a national liberation struggle.

The fact is, however, that if the Israelis had any hard evidence of their involvement in terrorism they would have been condemned to prison terms by a military court. By resorting to the administrative device of deportation (a measure explicitly forbidden by the 1949 Geneva Convention), Israel effectively admits that nothing more can be proved against them than a degree of influence in their local community and a refusal to co-operate with the occupying

Israelis constantly demand recognition of their "right to exist", meaning to live in and be governed by a state of their own. For a long time Palestinians refused this - and many still do - because they saw the state of Israel as founded on a denial of their own "right to exist" in their own country. Today the majority have come to share Said Hammami's vision of two states coexisting in Palestine - only to be told they are too late, because their fathers failed to exercise that option in 1947. The tragedy will be complete if one day the chilto be told that they in their

turn are too late.
The Palestinians, by David McDowall (Minority Rights have to be built in the West Group Report No 24) is avail-Bank and the Gaza Strip. The able from 29 Craven St, Lon-present uprising in those ter-dox WC2N 5NT, price £1.80.

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Ministers like being left to conduct trade policies undisturbed their agendas - which have not

> in his 1985 BBC Reith Lectures (on the trouble with do-it-yourself economics), trade policy Hugh Corbet, and public finance are the core Trade Policy Research Centre, of resources-allocation ques-

FINANCIAL TIMES

Tuesday February 16 1988



Ø

Fresh start for Cyprus as Kyprianou defeated in poll

CYPRIOT VOTERS will choose between a veteran right-wing backed independent in the sec-ond round of Presidential elec-

The final round will be fought out between Mr Glafkos Clerides, 67, leader of the rightwing Democratic Rally party (DISY), who came first in Sun-day's poll with 33.32 per cent,

and Mr George Vassiliou, 56, a wealthy businessman, supported by the pro-Moscow communist party AKEL, who came second with 30.11 per cent. Mr Kyprianou, who asserted himself as a nationalist hardliing his presidency, finished third in the first round with

president, the late Archbishop Makarios.

Both, for example, would consider an inter-communal dia-logue with the Turkish Cypri-ots, something tried and

Mr Kyprianou will, neverthe-less, have considerable negotia-ting power in behind-the-scenes bargaining which is expected to take place this week, as Mr

part of the island since 1974 Clerides and Mr Vassiliou try to secure the backing of Mr Kypri-nou's centre-right DIKO party

nou's centre-right DIKO party in the second round.

Mr Ckerides yesterday moved swiftly to call meetings with Mr Kyprianou and the leader of the socialist EDEK party, Dr Vassos Lyssarides, who ran fourth with 9.22 per cent on Sunday. Mr Clerides is expected to offer the prospect of a coalition government during these talks.

Two remain in race, Page 2 Editorial Comment, Page 18

Row erupts in NZ over sale of big oil and gas

By-Terry Half in Wellington and Steven Butler in Londo

corporation

A POLITICAL row broke out New Zealand's assets abroad after British Gas announced it had reached agreement to pay \$298m (NZ\$787.5m) for the Wellington Government's 70 per cent stake in the Petroleum Corporation of New Zealand (Petrocorp).

The corporation is New Zealand's biggest oil and gas producer, with 70 per cent of the country's proven oil reserves and 50 per cent

of its gas.

It also has a monopoly on the transmission and whole-saling of natural gas and is a major gas retailer.

The Government's stake

in Petrocorp had been the subject of bids by several domestic companies, includ-ing Mr Ronald Brierly's Brierley Investment (BIL), and objections to the deal with British Gas were immediately raised in political and business circles. Senior members of the

Government, reportedly including the Prime Minister David Lange, are known to be concerned about possible adverse political repercussions of sale.

repercussions of sale.

The acquisition - completion of which would be followed by a British Gas bid for the outstanding 30 per cent of Petrocorp's shares is part of the UK con strategy to seek geographic diversification.

acquisition since Britseas acquisition susce privish Gas was privatised in December 1986. In December it reached final terms for the purchase of a 51 per cent stake in Bow Valley Industries of Cauada for

revenue before the expiry of the fiscal year Mr Roger Douglas, Minis-ter of Finance, has prom-

may that the dominant com-pany in New Zealand's energy industry was pass-ing to British control and said the sale marked the failure of Mr Douglas to balance the budget. Criticism was also raised

Criticism was also raised by corporate interests, notably by BIL, which has a 15 per cent stake in Petrocorp and could block efforts by British Gas to acquire 100 per cent ownership.

Mr Paul Collins, BIL chief executive, said: "It is by no means certain we'll sell (to British Gas). We might even increase our stake."

The Government defended

bring more competition into the gas market than would be the case if the assets were sold to a domestic

monopoly grounds.

New Zealand's financial markets rallied on the news of the deal, which will allow the Government to meet its

fiscal targets.
Interest rates fell, and the
New Zealand dollar.

Continued from Page 1 years. There was no connection British Gas FT-A All-Share Index

THE LEX COLUMN

British Gas with

money to burn

British Gas's intended purchase of its diminutive New Zealand twin does little to reveal the guiding principle behind its policy of overseas expansion. Taken with the first international investment in Bow Valley, the Petrocorp deal suggests a willingness to consider whatever international oil and gas assets are going, rather than a well thought out world strategy. Indeed, it is no clearer why British Gas should own a gas company inconveniently stuck on the other side of the world than why it should want a Canadian oil and gas producer. The problem arises from having too much cash: unless British Gas wants to return the money to its shareholders, it must find a way to spend it. Securing gas supplies in the North Sea would make better commercial sense, but it may well regard present prices as too high, and furthermore may not wish to be seen to be further increasing its hold on the UK gas market while under scrutiny by the MMC.

If Petrocorp is treated as a much his empire is worth. Yesterday, he took the first step in resolving this problem with the announcement of swingeing write-offs, while the promise of a maintained dividend - for Bell Group extended to the standard of t

Bell Group shareholders, at least - indicates that the bankleast - indicates that the bank-ers' demands are not as press-ing as has sometimes been suggested. At a rough guess, after revaluing certain Bell properties such as TV licences and newspaper mastheads, the net asset value could be some

portfolio investment and assessed on price alone, it looks a better bet than its precursor. British Gas seems to be getting a well integrated gas company with a good spread of reserves for a prospective p/e of about 10. The only puzzle is why the group of well-heeled rival bidders did not push the price up further. Moreover, this time British Gas is venturing overseas at the explicit invitation of the resident Labour Government (which seems more than happy to sell its precious resources to foreigners if it can emerge from the aftermath of the crash and go on to greater things depends very much on how he now reorganises his empire. The logical course would be to use the cash-rich and ungeared Bell Resources to mount a reverse takeover of its more highly geared parent. The combined. resources to foreigners if it means eliminating at one go nearly half of its big budget geared parent. The combined entity would have net worth of around A\$2bn, borrowings of A\$1bn and be able to generate pre-tax and interest profits of around A\$300m per annum. Alternatively, he could liquidate his investments entirely. As a creature of the bull market, he has yet to prove that he can turn a bear market to his advantage. deficit).

However, buying up the minority may be problematic once again. Having had his own bid blocked, Mr Ron Brierley is not likely to do anything to help British Gas, and might need a still fatter profit on his 15 per cent stake to sell.

Mr Robert Holmes à Court has a serious credibility prob-lem. Ever since last October's

On one view, STC's decision to buy the whole of Northern Telecom's UK business is a good deal for both parties. It appears to give STC access to new prodeither the risk or the cost of R strengthened by som & D, and may give NT a better recent acquisitions (like Golden chance of becoming a big-time wonder from Hanson), the marsupplier to British Telecom.

The deal specifically excludes that the management's back-to-

business may have been too small to be viable on its own, gets improved access to Europe's second biggest tele-coms market at a time when the

North American market is going

flat.
On the other hand, the deal does little to get STC out of its UK straitjacket in the telecoms business. It does include NT's data systems business in Europe, which will be handed over to ICL and will presumably widen its metowart has over to ICL and will presum-ably widen its customer base away from mainframe comput-ers. But there is little sign yet of STC getting better access to North America, nor yet of the leap into new business areas which the stock market, at any rate, is still hoping for. After a remarkable period of recovery, STC's shares have moved in line with the market for the past year or so, and pessimists are already getting nervous about ICL's prospects in 1989. Something more radical than the latest deal looks necessary if the price is to get moving

When commodities and agri-culture account for nearly hali of your business, the other half has to run fast these days just whether Mr Holmes à Court Daigety's food businesses, can emerge from the aftermath which generate 54 per cent of the crash and go on to greater things depends very much on how he now reorgan by 40 per cent. But overall, is a smith of the crash and go on to greater things depends very first half: trading profits rose much on how he now reorgan by 40 per cent. But overall, we the profits for the helf week. pre-tax profits for the half year increased just 11 per cent, and the market registered a verdict of "lackdustre".

The company seemed to get no credit at all for a 15 per cent rise in profits from the troubled agribusiness sector - not surprising given that the one-off reconsolidation of the results of Australian subsidiary Dalgety Farmers accounted for two thirds of the increase. But it was the group's commodity business which posed the real problem for its share price: the logic of the acquisition of commodity traders Gill and Duffus looked obscure when it was noted 20 to read a 21 made 2½ years ago, and a 21 per cent decline in half year trading profits from commodities makes it look no more compelling now. With the disposals programme virtually complete, and the core foods businesses NT's telecoms business in continental Europe, but STC is not a bit of excitement on the level of continental player in telecoms anyway; and NT, whose UK is not so sure.

tions on Sunday. This follows the failure of Mr Spyros Kyprianou, who has been President for the last 11 years, to secure re-election in the first round.

just 27.29 per cent of the vote. His defeat represents the end of an era in Cypriot politics, dominated since independence in 1960 by the island's first troops which have occupied

Because of his image as Archbishop Makarios' political heir, Mr Kyprianou inherited the tactical alliance with AKEL which enabled him to rule with a comfortable majority since 1977. Mr Vassiliou and Mr Clerides have both indicated greater flexibility towards a Cyprus settlement than Mr Kyprianou, despite agreeing in broad terms with the ex-president's goals of a withdrawal of the Turkish

and the return of displaced Greek Cypriots to their homes in the occupied sector.

rejected as unproductive by Mr

David Goodhart reports on the Rheinhausen steelworkers' response to closure plans

Shadow of a dwindling industry

ing in the shadow of Krupp's gigantic Rheinhausen steelgigantic Rheinhausen steel-works, near Duisburg on the Rhine, that anyone could seri-ously have proposed dismanti-ing it and carting it off to the UK. But the belief that such a plan was thwarted in 1946 only by the physical intervention of the 20,000-strong workforce has entered local folklore.

The suggestion, therefore, that 1,000 jobs could be saved temporarily - from the remaining 5,000 - to officially dismantle the 94-year-old works provoked violent expletives outside the main gates last

week.

But despite the symbolism of Rheinhausen – the emotional centre of the Krupp empire in the heart of the Ruhr's gradually contracting expanse of steel, coal and chemicals – the leaders of the West German leaders. labour movement are position-ing themselves for the best available salvage operation.
"It now seems to be the opin-

of everyone outside Rhine-hausen itself that the plant will be closed by the end of this year," says Mr Dieter Kelp, the local priest and chief strategist of the stop-the-closure committee.
The workforce says that closure would contravene a promise Krupp made in September that the plant would be slimmed but not closed. That promise came three months

after a national agreement between unions, employers and government to slice another 35,000 jobs out of the industry. Then in November came the unexpected decision to close when Krupp, along with West Germany's other major steel producers, Thyssen and Man-nesmann, realised they could effectively share the cost and den of the ending of most EC

But behind the recent days of lages tucked between the action, the motorway closures, the bright green "Rheinhausen must live" posters and the human chain planned from the plant to Dortmund 80km away for February 23, the real question now is the timing of clo-sure and the provision of alter-native jobs. That will not be easy in a local economy which, assuming Rheinhausen does close, will have lost 20,000 jobs (including three pit closures) in about to set Rheinhausen

Japanese trade surplus

JAPAN'S trade surplus shrank \$3,43bn and imports climbed

with US shrinks

BY CARLA RAPOPORT IN TOKYO

in January, increasing the view in Tokyo that the yen's appreci-

ation against the dollar would

On an unadjusted customs-

On an unadjusted customs-cleared basis, Japan's trade surplus was \$3bn in January, compared with \$4.3bn a year earlier and \$8.7bn in December. On an adjusted basis, how-ever, the surplus was \$7.8bn in January against \$8.5bn a year earlier.

The currency markets are generally guided by the unad-

justed figures. These showed that Japan's trade surplus with the US shrank in January to

nearly \$3bn from \$3.3bn last

Japan's exports in the month

were up 15.8 per cent to \$17bn,

while imports were up 34 per cent to \$14bn. Exports were led by machinery and electronic

Japan's imports from South-East Asia continued to soar, up

nearly 40 per cent in the period to \$3.7bn.

per cent on a year earlier to dealers said.



West Germany Duisburg FRANKFURT

a 10 mile radius in two years and offers an unattractive range of skills to newer indus

Equally, this is no revolutionary tinder-box. Compared with some of the depressed mining areas of Britain, there is still a well-scrubbed, prosperous a about the small towns and vilsprawling industrial complexes. Yet the apprentices at Rhein-hausen, along with other workers, are worried about job of the skills some of them are just acquiring, and the English "Coal Not Dole" stickers (from strike) on the wall attest to a leftish internationalism. But these 20-year-olds are not

\$3.43bn and imports climbed 30.3 per cent to \$1.61bn.
Japan's exports of vehicles in January were up 7.7 per cent in value from a year earlier to \$3.76bn, but were down 10.1 per cent in volume to 501,426.
Car exports, which accounted for most vehicle shipments, were up 12.9 per cent to \$3.09bn but also showed a decline in volume, of 6.1 per cent to 400,810.

Reuter reports from Tokyo:

Sales of foreign cars in Japan are expected to rise to 130,000 or more in 1988, an increase of 33 per cent on 1987. The shift

of consumer taste to luxury cars has helped to boost sales, foreign car dealers said. This would mark the fifth

consecutive year of double-digit increases in sales of imported

End of the line: workers at Krupp's Reinhausen refuse to see blaze. They recognise that an

absolutist no-closure stand is

absolutist no-closure stand is unrealistic and are not, in any case, emotionally committed to the industry of their fathers and grandfathers.

Compared with their British counterparts, they also appear to be well off — one of them drove his own diesel engine Volkswagen Golf — and without any immediate prospect of hardship. Even if next year they do help to push up local youth unemployment to more than 35 per cent, they will get about 80 per cent of their current salary for at least a year. rent salary for at least a year.

Nonetheless, the apprentices are not interested in moving hundreds of miles south to Bavwhole town - they expect West Germany's system of "consen-sus" - between labour and government - to do its bit for

question is resolved will be an ties between government, tempted to play tough and employers and unions remains stretch the consensus a bit, the vague. Of the 5,000 jobs that mood in Rheinhausen suggests are threatened, about 2,000 Bonn will probably get away could be redeployed in Krupp with it.

within the next two weeks a letter of intent for a \$350m standby loan from the International Monetary Fund. Execu-

but the Hungarian national

but the Hungarian national bank, which is negotiating the loan, says the money will be used to help continue economic reform in Hungary. It hopes the loan will reassure Western creditors and demonstrate that Hungary's three-year austerity programme has the full backing of the IMF.

The 1988-90 plan is an

The 1988-90 plan is an attempt to stabilise the debt-ridden economy. It includes the

recent introduction of value added tax and personal income

tax, the first time such taxes have been introduced in an East

European country.

Hungary intends to borrow about \$2bn this year. The IMP and World Bank will account for around \$650m of this; the

rest will come from medium-

and long-term borrowing on

details are yet available

IMF standby loan for

Hungary takes shape

HUNGARY is expected to sign ment of security to the interna-within the next two weeks a tional securities market," a letter of intent for a \$350m national bank spokesman said standby loan from the Interna-in a telephone interview. The

tive board approval for the 12-month agreement is expected to be given in late March.

No details a manufacture of the second of

or Thyssen nearby, a further 500 people could retire early on 90 per cent of their current pay and up to 2,000 could move across the river to the Mannes mann plant (although only at the cost of 2,000 Mannesmann

redundancies).

But such shuffling around is not good enough for Mr Kelp or for the local unions, which want to keep the plant open at least five years while other, lighter, industries take root. They arous that the abording They argue that the changing structure of the steel industry was forseeable and if Krupp failed to diversify properly 10 years ago it should now bear the burden of doing so belatedly, rather than quit. Krupp, naturally, does not see it like that and, fortunately for the company, neither does the national union, IG Metall.

The hard, detailed talking

The hard, detailed, talking over the next few weeks will The way the Rheinhausen cians, at local and national question is resolved will be an level, can throw into the pot-important test of how far the Next week is the turn of the young steel mechanic's assumption still holds. The national Rhine Westphalia, controlled by agreement of last June the Social Democratic Party, appeared to rule out compul-which is in opposition nationappeared to rule out compul-sory redundancies in the steel ally. On February 24, the Bonn industry but the precise divi-sion of rights and responsibili-

Hungary's net hard currency

debt last year was \$10.9bn; gross debt was \$17.7mn, according to national bank figures. This year the bank is forecasting a convertible currency current account deficit of \$500m, down from \$847m at the end of

The country will have about \$2bn to repay in principle this year, says the bank. The IMF loan is expected to calm fears that the country may have to resort to rescheduling.

interest and amortisation payments in 1987 equalled about 65 per cent of hard cur-rency exports. Although

exports grew they did not increase as fast as planned. This year, various changes in foreign trade practices, in particular allowing more Hungar-

The New Zealand Government appears to have been rashed into a deal by the need for a large source of

> ised a budget surplus this year.
> Mr Jim Bolger, the opposi-tion leader, expressed dis-may that the dominant com-

The Government defended the sale by saying that it was obliged to sell to the highest bidder. It also said that British Gas would

A BIL bid for Petrocorp had been rejected on

for publisher

between the acquisition and the 20.5 per cent stake now held in Pearson by Mr Rupert Murdoch's News Corporation. He revealed that the company expected to make a statement the issue of truth."

After the report was published, Mr Vrantzky said the Mr Heinrich Keller, general secretary of the Socialist Party truth seriously," nor "conlast night described Mr Waldheim's statement as "a great disappointment to democrats." The president had become an treating criticism from abroad munbearable burden for the solirary."

He revealed that the company had been having talks about a further substantial acquisition. Asked about suggestions by Mr Murdoch that he would like to co-operate on a special US edition of the FT, Lord Blakenham said: "A mass circulation newspaper in the US is not an objective of the FT. It is quality of the readership that matters."

NEWS REVIEW

scrutiny by the MMC.

If Petrocorp is treated as a

portfolio investment and

BUSINESS A dynamic new

Bell Group

stock market crash, the Great Acquirer has been selling off the crown jewels of his empire

happy, and the share prices of his Bell Group and its associate, Bell Resources, have been trad-

ing at the sort of discount to assets normally associated with companies teetering on the

verge of bankruptcy.

Mr Holmes à Court's problem

is that no one really knows how

defence company Ferranti International announces that it will shortly be forming a new guided weapons company to exploit the wide capability available as a result of the merger of Ferranti and International Signal & Control. The primary activity of the company will be in the field of conventional, non-strategic defence equipment.

equipment. Ferranti equipment. International Dynamics, with headquarters at Hanworth, Middlesex, will have a number of manufacturing facilities at existing Ferranti International locations.

Video monitors

Ferranti Defence Systems has secured its first contract on the Italian-Brazilian AMX the stanan-Brazilian AMA.
attack aircraft programme.
The company's Edinburghbased Display Systems Department beat off stiff international competition to supply a video monitor display
unit for installation in the aircraft's rear cockrit. unit for installation in the air-craft's rear cockpit.

An initial development con-tract has been placed by Embraer, the Brazilian com-pany which is participating in the programme with Aeritalia and Aermacchi of Italy.

The South of Scotland Electricity Board has been supplied with computer systems by Ferranti Computer Systems, Wythenshawe Division, for the transmission and distribution of power.

Panagonic Broadcast (UK) distribution of power.

Panasonic Broadcast (UK)
has signed an agreement with
Ferranti Defence Systems,
Display Systems Department, which will enable Ferranti International to adapt a
high bandwidth recorder for
the in military aircree* use in military aircraft.

ADVERTISEMENT —

\$58m ISC Elmer win

ISC Elmer, Rome, an Italian division of Ferranti International, has secured a contract worth \$58m to supply the Italian Ministry of Defence with tactical radio communications equipment.

The contract, which involves the production of several thousand high frequency/single side band (HF/SSB) radio stations, has been placed as part of an extensive radio stations, has been placed as part of an extensive

modernisation programme by the Italian Army. The equipment will be configured for a mix of man-portable and vehicular installations. A deciding factor in the com-

DEFENCE

SDI research contract

Martin Marietta has selected Ferranti Computer Systems, Bracknell, a division of Ferranti International, to work on the US National Test Bed (NTB), a key element in the Strategic Defence Initiative (SDI) research programme. The project is scheduled to run for five years in phased contractual tasks. Potential value is estimated to be worth over \$20m, making it the largest SDI contract awarded so far to a British company.

company.
Ferranti International has been working with Martin Marietta, Information and Communications Systems Company in Denver for over

as prime contractor was announced by the Electronics Systems Division of the United States Air Force Systems Command onth. In support of the Martin Marietta team's bid, Fer-ranti Computer Systems set

secure the contract. The selection of Martin Marietta

petition was the operational flexibility of the Elmer SRT-178 (25 watts) HF/SSB 'man-pack' transceiver unit. This element is designed as a com-mon module for use as the receiver/exciter in the 400 watts vehicular configura-

assid-state with extensive use of C-MOS digital integrated circuits. Other features include low power consumption, remote control facilities and an AM mode to enable

interoperability with earlier generation equipment.

up and presented a demone ration which showed simulation models, running in the company's computer centre in the UK, interacting via satellite communication link with a prototype NTB at Martin Marietta's facilities in Denver, Colorado.

FERRANTI INTERNATIONAL selling technology

the merger of Ferranti pic and international Signal & Control Group PLC,

World Weather

rhile imports were up 34 per ent to \$14bn. Exports were led y machinery and electronic oods.

Japan's imports from Southlast Asia continued to soar, up learly 40 per cent in the period o \$3.7bn.

With the European Community of the aper care loans and a shift in the period of the enterty of

nity, it recorded a surplus of cheaper car loans, and a shift in \$1.82bn as exports rose 22.7 demand to luxury cars, the

Waldheim rejects critics | Pearson in bid

world markets.

The IMF package was expected to give an "important ele-

Continued from Page 1

Mr Vranitzky had said earlier that the trust between the state said the crisis had not ended and government had weakened precisely because the President "The divisions in our society had lost credibility. "The Austrian Cabinet meets today and the Chancellor is which goes nowhere to address expected to make a statement following Mr Waldheim's broadcast.

A senior government official said the crisis had not ended with Mr Waldheim's speech. "The divisions in our society will not be healed with this kind of nationalist defence the issue of truth."

After the report was published, Mr Vranitzky said the

of the readership that matters.

هكذا من الأصل





SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday February 16 1988



Northern Telecom sells **UK** operation to STC

NORTHERN TELECOM, the world's fourth largest telephone equipment manufacturer, has sold its UK telecommunications business to STC, Britain's second biggest electronics

Tion since the Canadian company bought 27.8 per cent of STC in October. At that time, STC was intending to purchase 40 per cent of Northern's UK subsidiary, but yesterday's subsidiary, but yesterday's announcement takes that pro-

group.

The deal, which strengthens the alliance between the two, is valued at £35m. ICL, STC's computer subsidiary, is to take over Northern's data systems activities in the UK, the Netherlands, Prance, Italy, Switzerland and Belgium. Northern's data systems in

The companies hope the deal will boost their chances of selling more equipment to British

West Germany may be added to

Northern and STC have been discussing plans for collabora-

Brasil

Earnings jump IBM boosts speed at Banco do of mainframe range

relatively recent attempt to enter the European market.

products in the UK. These

By Our Sac Pacio Correspondent

RANCO DO BRASIL, the giant INTERNATIONAL Business to handle much larger amounts Machines has developed computer software which will do so because of inadequate improve the power of its biggest mainframe computers through better access to their this constraint and allows the state-owned financial conglomerate, has reported a \$1.08bn 1987 net profit, almost four times more in real terms than its 1986 profit of \$276.7m

Last year's profits indicate that the bank has recovered IBM executives claimed the their theoretical maximum from the disastrous effects of new software would substanthe 1986 cruzado plan which hit banks badly when real interest rates plummeted. tially speed many data-processing tasks. Bill of materials processing, for example, which typically takes 10 minutes Mr Camilo Calazans, the today, might take only five seconds using the new software.
Called "Enterprise Systems Architecture (ESA)," the new software allows IBM's big 3090 bank's president, said it had increased its share of the Bra-zilian financial market to 20 per cent, from 7.4 per cent less than two years earlier. Banco do Brasil entered sevmainframes to make direct use eral new markets, including of up to 16,000bn characters

insurance brokering, leasing and consumer finance. stored in the computer's mem-Operating income rose three-fold in real terms, to \$18.5bn, Access to memory is often the slowest step in data processing. Existing software, MVS/XA, Last year, Banco do Brasil became much more profitable. Net profit was equivalent to 20 lets the computer work with only 2bn characters of storage per cent of net worth, against 0.5 per cent in 1986. at a time. IBM 3090 mainframes might take them a few mont have always had the potential to carry out the fine tuning.

ment for private networks. announcement takes that pro-posal considerably further.
No accounting details were released yesterday, but the businesses acquired by STC are thought to have annual sales of about \$100m and are believed to be making losses, reflecting the start-up costs of Northern's relatively recent attempt to announcement takes that pro-

Under the terms of the agreement, STC may start to make some of this equipment under not affect the arrangement by which the General Electric Company of the UK makes Northern's mid-size private exchange under licence.

Communications, British Telecom's licensed competitor. It also sells in the UK a large pri-

vate exchange as well as equip-

Northern's data systems business consists mainly of its Vienna series of personal com-puters and office automation STC will take over responsibility for seiling and servicing Northern's telecommunications products. ICL said it would gain a stronger base and distribution network in office automation include its main public network in office automation exchange, the DMS family, on the Continent, in line with which it has sold to Mercury its strategy.

piece of hardware which makes

it possible to run a single com-

puter as if it were four sepa-rate computers with different

Manufacturers which build "plug compatible" computers - machines which behave exactly

the same as the IBM originals,

run the same software, but

offer better performance or price - said their machines would be able to run the new

software as well, although it

might take them a few months

software needs.

This would be backed by a management agreement. Mr Pineau-Valenciennes said this counter-proposal, which would have fulfilled his strategic aims in bidding for Télèmecanique, was rejected by Mr Jacques Valla, the target company's chairman.
Schneider's bid of

Schneider

bid peace

By George Graham in Paris

SCHNEIDER, the French

electrical equipment and

construction group, has rejected a compromise peace proposal from Telémecanique, the industrial automation company for which it last week launched

a takeover bid. Mr Didier Pineau-Valenci-ennes, chairman of Schnel-

der, said yesterday that Télémecanique had

suggested a deal which would leave his group with

a minority stake. He had made a counter-

proposal under which Schneider would keep a

larger minority stake and

would place a further bloc

with institutions of its own

proposal

rejects

FFr3,900 a share for 53.5 per cent of Telémecanique, per cent of Télémecanique, valueing the company at FFr6.1bn (\$1.07bn) has been vigorously opposed by Mr Valla and by his workforce, who control 12 to 15 per cent of the shares through an employees' mutual fund and individual holdings. computers to operate at close to mated method of handling huge and individual holdings. amounts of information, and a

The Schneider group has argued that Télémecanique must ally with its own sub-sidiary, Merlin Gerin, a specialist in electrical switching equipment, in order to compete on the world mar-Once your market is the

whole world, 'small is beau-tiful' does not work any more," Mr Pineau-Valenciennes said. He said the two compa-

nies ranked between first and fourth in the world in their main specialties.

English hits the news in Montreal

PRENCH-LANGUAGE news-paper publishing has flour-ished in Montreal over the past 20 years, as Francophones have taken over the

of English-language newspaper publishing. The initiative comes from two francophone entrepreneurs - one with help from Mr Robert Max-well, the British media baron both of of whom realise the French-language newspaper market is saturated and see room to grow in the English-

language area.

Mr Pierre Peladeau is the enfant terrible of Montreal publishing. He plans to launch an English-language tabloid in March to compete with the long-established broadsheet, The Gazette, owned by Southam, the Toronto-based publishing

His newspaper would be modelled on Newsday, the serious New York tabloid, rather than the Toronto Sun, which sports a daily Sunshine Girl and Boy, some quasi-ex-treme political views, as well some of the country's best sports coverage.

Mr Peladeau aiready owns

ROBERT GIBBENS looks at the background to an initiative being launched by two entrepreneurs to tap into Montreal's market for English-language newspapers - an area they believe holds strong growth prospects

Journal de Montréal, a racy, French-language tabloid. It sells about 350,000 copies daily, making it Canada's sec-ond-largest circulation daily newspaper after the Toronto Star.

He recently built a printing plant capable of handling four colours and 400,000 copies daily but increasing circulation to that level has proved difficult. The francophone population of Montreal with a persistently low birth rate, is no longer growing, and competition has been stiffening from La Presse, which sells 200,000 copies a day and is owned by financier Mr Paul Desmarais of Power Corporation of Canada.

Mr Peladeau last year bought effective control of a Quebec newsprint producer jointly with Mr Maxwell. His publicly— traded Quebecor holding company has annual sales of well over C\$1bn (\$792.3m) and is highly prof-

itable. Quebecor also holds Mr Peladeau's other newspapers, including the Winnipeg Sun, and several printing and dis-tribution businesses. Mr Peladeau says he will put C\$25m into his Montreal

Daily News in the next five years. He dismisses suggesyears. He dismisses sugges-tions that he may repeat his costly Philadelphia tabloid venture of nearly a decade ago: Quebecor cost C\$15m in write-offs when it folded.

The new paper will concentrate on sport, lifestyles and local coverage and will aim at commuters and suburban readers By "English readers" Mr Peladeau includes people of non-British stock, who pre-fer to speak English and represent Montreal's fastestgrowing population group.
Mr Maxwell is to take an interest "somewhere between

fand 45 per cent" in the new paper and provide some know-how, says Mr Peladeau. Mr Mike Molloy, Mirror

Group editor-in-chief, has been in Montreal looking at plans for the new daily. Mr Peladeau says he is not going for the soft underbelly

of The Gazette because his readership will be different. He says he will keep the Montreal Daily News going for at least two years; staff already hired have a guarantee of six months. His aims is to boost circulation by

The second entrepreneur, Mr Remi Marcoux, a former Quebecor vice-president, went off on his own 12 years ago to build up a printing and publishing business across Canada and in parts of the

He is bringing out an English-language business weekly as acompanion for his profitable French-language Les Affaires. Although sales may be limited it could find a che among anglophones. Quebec's economy and tax system differs significantly from other provinces and this alone provides fodder for a weekly investment paper.

The Gazette's reply is to beef up local coverage and poduce a Sunday edition.

BfG forecasts slowdown in profits decline

BY HAIG SIMONIAN IN FRANKFURT

BANK für Gemeinwirtschaft BANK fur Gemeinwirtschaft (BfG), the large West German bank now majority-owned by the Aachener und Münchener (A&M) insurance group, will show a small fall in its 1987 partial operating profits, according to Mr Thomas Wegscheider, chief executive. In 1986, the bank's partial operating profits plummeted to operating profits plummeted to DM166m (\$98m).

Full audited results will not be published until later this year However, BfG's preliminary figures showed that interest earnings had fallen in 1987 on account of its lower interest

margin. Fee income was marginally higher, but partial operating profits had been depressed by a "moderate" rise in expenses. Full operating profits, which include gains from own-account

trading, would also be lower in 1987 than the previous year. Total assets at parent company level declined by around DM1.1bn to DM47.7bn, with the fall in the value of the dollar accounting for almost DM800m

The bank has already begun forecast after A&M's purchase of a controlling stake from the country's trade union movement last summer.

Some 3,000 A&M staff, many of whom deal with customers at home, are now being trained to sell bank products. Among common products already introduced is a special life insurance-linked building loan.

Cross-marketing will be greatly extended when BfG sets

up its new mortgage banking subsidiary in the second quar-

ter of this year. The mortgage bank will have equity capital of DM150m and

should be in profit by the end of its first year, according to Mr Wegscheider. Meanwhile, AM's life assurance subsidiary will delegate all mortgage-related business to BfG. There has also been progress

on BfG: Finanz Service, the new joint operation with the A&M designed to offer broad-ranging financial and insurance services to customers via selected bank branches, Some 13 BfG branches now have trained staff on site, and this number will gradually be increased to 70 this year.

may change its name to BfG Schweiz. Meanwhile, it has also taken a first step in the Japa-nese financial market by acquiring 20 per cent of Euro Japan Corporation, a Japanese portfolio management com-

Mr Wegscheider was more cautious on the subject of BfG's internal reorganisiation, initiated before the change of ownership. Responsibilities are being devolved from headquarters to new regional head

The bank is also committed to a 10 per cent cost reduction. Although this will partly be Internationally, BfG has achieved through staff reductions, Mr Wegscheider would biggest German-run bank in Switzerland, to 84 per cent, and employees might have to go.

All of these bonds having been sold, this announcement appears as a matter of record only.

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 150,000,000

53/4 % Bearer Bonds of 1988/1995

issue price: interest date:

February 15 February 15, 1995 Prankfort (Main)

1,500,000 Currency Warrants

DM 13.50 for each Correacy Warrant Subscription Right: From February 15, 1988 through January 25, 1990 US-\$ 100.— can be purchased for each Warrant at the exchange rate of DM 15990 for US-\$ 1.—. Frankfart (Main)

BHF-BANK

Bank Brussel Lambert N. V.

Bayerische Hypotheken- und

Morgan Stanley GmbH

Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien

Banca del Gottardo

Banque Paribas

Capital Markets GmbH Bayerische Vereinsbank

Aktiengesellschaft CSFB-Effectenbank

DG BANK Deutsche Genossenschaftsbank Genossenschaftliche

Zentralbank AG - Vienna

Salomon Brothers AG

Vereins- und Westbank Aktiengesellschaft

Commerzbank Aktiengesellschaft.

Aktiengesellschaft

Daiwa Europe (Deutschland) GmbH

Deutsche Girozentrale - Deutsche Kommunalbank-

Industriebank von Japan (Deutschland) Aktiengesellschaft.

(Deutschland) AG investment banking Westdeutsche Landesbank

Schweizerischer Bankverein

Banque Internationale à Luxembourg S. A.

Bayerische Landesbank Girozentrale

Crédit Commercial de France

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft Kredietbank International Group

Société Générale -Elsässische Bank & Co.

Westpac Banking Corporation

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For more information on Interbank please contact N.A. SHEPPARD, ULI SIARARASI ENDÚSTRÍ VE TÍCARET BANKASI AS. BUYUKDERE CAD, 108, ESENTEPE, ISTANBULTURKEY, TEL: (1) 174-20-00 TELEX; 26098 IBGE TR

mer will

E. i sastenil

James River Corporation

has acquired fifty percent of

Kaysersberg SA

a wholly owned subsidiary of

Beghin-Say SA

a subsidiary of

Ferruzzi Agricola Finanziaria Spa

Morgan Guaranty, subsidiary of J. P. Morgan & Co., and Worms & Cie Finance, Groupe Worms & Cie (Paris), acted as financial advisors to James River Corporation in this transaction

J. P. Morgan & Co.

Worms & Cie Finance

All of these Securities have been sold. This announcement appears as a matter of record only.



Nordiska Investeringsbanken (Nordic Investment Bank)

DM 100,000,000 41/2% Bearer Notes of 1988/1991 Issue Price 100%%

1,500,000 Currency Warrants Issue Price DM 12.75 each

MORGAN STANLEY GMBH

DEUTSCHE BANK

COMMERZBANK

DRESDNER BANK

TRINKAUS & BÜRKHARDT KGAA

M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

WESTDEUTSCHE LANDESBANK GIROZENTRALE



Ireland

DM 100,000,000 Term Loan

Landesbank Rheinland-Pfalz - Girozentrale -

Landesbank Rheinland-Pfalz International S.A.

Bayerische Hypothekenund Wechsel-Bank AG

Bank für Gemeinwirtschaft AG

Landesbank Saar Girozentrale

Hypobank International S.A.

Bank für Gemeinwirtschaft AG London Branch

Crédit Lyonnais Agence Luxembourg

AG Group makes fresh bid for insurance rival

BY TIM DICKSON IN BRUSSELS

La Générale shares jump 14%

THE AG GROUP, Belgium's largest insurance company, yesterday formally launched a higher offer for Assubel Life, an unquoted domestic rival which had rejected its earlier advances.

AG said it would pay BF77,200 (\$201.1) per share, against the previous bid price of BF76,000. It has also decided to make an offer for the entire capital, which would remain open until February 29.

The move had been expected by stock market analysts for several days but, being effect of Genérale de Belgique, the timing of AG's announcement is understood to have been affected by the hectic battle raging over the leading Belgian holding company's shares.

The insurance saga began before Christmas when Assubel and surance saga began destiny with AGF, Assubel destiny with AGF, Assubel then exploited one of its articles of destiny with AGF, Assubel then exploited one of its articles of association which enabled the board to reject new shareholders, provided it could find an alternative buyer or buyers at the same price of BF76,000.

Groupe Bruxellas Lambert, Cobepa, AGF itself – subject to the 20 per cent maximum stake it was already seeking – and the Générale Mosane company indicated their willingness to form such a group.

Under Belgian talcover rules accepted by only 18 per cent of Assubel shares controlled by two insurance businesses closely affiliated to the target company.

GO in deal with top **French** publisher

GENERALE OCCIDENTALE. GENERALE OCCIDENTALE, the diversified French company which is part of Compagnie Générale d'Electricité, will amounce today a publishing alliance with CEP Communication, France's leading publisher of business and technical journals. journals.

Journals.

The agreement is expected to lead to an important new concentration in French publishing as GO controls Presses de la Cité, one of the country's largest publishing ventures, as well as the Express magazine

group.

Apart from its technical Apart from its technical and trade journals, CEP, which is 38.5 per cent owned by the French Havas advertising and media group, also controls the Nathan publishing house and Larousse, the reference book and encyclopedia group.

group.

Both GO's and CEP's shares were suspended on the Paris bourse yesterday. A link with CEP would fit in with GO's declared policy of developing its publishing and media activities.

The company's Presses de la Cité subsidiary recently acquired two French pub-lishing ventures, including the Media group and Denis

Jacob.
CGE, the telecommunications and heavy engineering group, purchased GO last summer for about FFrl.5bn (\$259.5m) from Sir James

Goldsmith.
Mr Ambroise Roux, the former CGE chairman, took over at GO. Both he and Mr Pierre Saard, the present CGE chairman, have con-

CGE chairman, have confirmed their intention to develop GO's media and publishing activities as well as expanding the group's operations in the emerging cable television sector.

GO recently sold its Grand Union supermarket subsidiary in the US for \$650m to a Grand Union management team. GO is also understood to be planning to dispose of its subning to dispose of its sub-stantial forest interests in the US and its 37 per cent stake in the Basic Resources oil company.

Record orders **boost Kone**

By Olf Virtunen in Helsink

KONE CORPORATION, the Finnish lift and materials handling group, has increased 1987 net profit to FM156.2m (\$37.7m) from FM54.7m the year before. The total value of Kone's

order books at the end of 1987 stood at a record FM3.5bn. Earnings per share rose from FM9.04 to FM25.83. The board plans to

"only" 278,000 shares, less than a 10th of the turnover recorded on and off the bourse in one recent session, though still I per cent of the total. Most observers believe the battle is still open, though it swung back Mr De Benedetti's way last week when a much trumpeted alliance of French and Belgian shareholders being put together by Mr André Leysen, the Flemish businessman and chairman of the Gevaert holding company, collapsed for lack of support. Mr De Benedetti directly or indirectly already controls 18.6 per cent of La Générale. Much, however, depends on whether a new rival emerges to fill the vacuum left by Mr Leysen, with Mr Albert Frere, érale's board, were attempting to push up the value of its shares beyond the reach of the Italian businessman. However,

A LULL in hostilities marked the first day yesterday of Mr Carlo De Benedetti's formal bid for 15 per cent of Société Générale de Belgique, Belgium's most powerful business institution headed by Mr André Lamy. Shares in Ls Générale leapt 14 per cent to BFr4,730 (\$132.3) in relatively light trading on the Brussels bourse, but for the first time in a couple of weeks there were no new public initiatives or official statements from any of the leading participants in the drama. Yesterday's market price compares with Mr De Benedetti's already increased offer of BFr4,000, announced last week just before the bid from Cerus, his Paris-based financial holding company, was formally cleared by the Belgian Banking Commission. Italian businessman. However, they pointed out that at this stage only a small percentage of the capital remained in uncommitted hands. Yesterday's volume was remained as possible candidates.

Stock market analysts suggested last night that buy-ers, possibly friendly to La Gén-

Amsterdam SE halts purchase of Audet shares

AN UNIDENTIFIED buyer of shares in Audet, the Dutch newspaper publisher, was forced by the Amsterdam Stock Exchange yesterday to withdraw the offer smid confusion.

The exchange refused to say why it was forcing the bank syndicate representing the buyer to drop the offer, but said further statements might be forthcoming.

PLM, THE Swedish packaging dividend from SKr6 to SKr6.6.

PLM said its PAC division, which makes beer and soft-drink cans, would increase in profits for 1987, helped by restructuring measures undertaken in 1986 and at the beginning of last year.

Profits (after financial items) rose by 53 per cent to SKr252.8m (\$41.5m), compared with SKr165.8m the previous year.

The syndicate – comprising NMB, Staal Bankiers and Optimix brokers – refused to comment. The offer was intended to The syndicate – comprising NMB, Staal Bankiers and Optimix brokers – refused to comment. The offer was intended to top an earlier hid for Audet by VNU, the Netherlands' largest publishing company.

The bourse has prolonged the suspension of share trading in Audet and VNU. Trading was supposed to have resumed today.

showed substantially increased SKr88m in compensation from the US group for the deal.

Following the financial reorganisation of the plant and higher prices for drinks cans, PLM said it expected the plant to show profits this year.

Sales climbed by 5.3 per cent to SKr485.9m.

Sales climbed by 5.3 per cent to show profits this year.

Increased productivity helped to lift earnings overall during 1987 at PLM's metal containers division, though earnings fell in the fourth quarter.

BY KAREN FOSSLI IN OSLO

Restructuring helps lift

PLM earnings by 53%

year.

The main business areas all showed substantially increased

Christiania Bank study

which makes beer and soft-drink cans, would increase capacity this year when a new production line starts up. The division faced problems recently because of its Berlin plant, which was a joint ven-ture with Ball Corporation of the IIS. the US.
However, PLM has now acquired Ball's 50 per cent stake in the plant, receiving SKr88m in compensation from

U,S,£50,000 CAISSE CENTRALE DE **COOPERATION**

ECONOMIQUE Floating rate notes due 1998 Unconditionally guaranteed by the

notice is hereby given that for the six-month period 16 February, 1988 to 16 August, 1988 (182 days) the notes will carry an interest rate of 7% p.a. Relevant interest payments will be as follows: Notes of US\$1,000 US\$35.39 per coupon

Agent Bank

Taiyo Kobe Finance Hongkong Limited U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1997

to be published shortly

CHRISTIANIA BANK, Norway's second largest bank which fell heavily into the red last year, said yesterday that the results of a management consultancy report into the bank's activities would be published shortly.

The bank, which has been forced to pass its dividend for 1987, said the report, commissioned from Spicer and Oppenheim of the UR, would clear the way for a reduction in operational costs and a realignment of the UR, would clear the way for a reduction in operational costs and a realignment of the UR, would clear the way for a reduction in operational costs and a realignment of the UR, would clear the way for a reduction in operational costs and a realignment of the UR.

way for a reduction in operational costs and a realignment of international operations and management systems. The consultants have been looking into its affairs since spring 1987.

Last year, a decline in operating profits to NKr460m (\$71m)

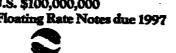
Last year, a decline in operating profits to NKr460m (\$71m)

Last year, a decline in operating profits to NKr460m (\$71m)

Last year, a decline in operating profits to NKr460m (\$71m)

Last year, a decline in operating profits to NKr460m (\$71m)

from NKr1.25bn was translated source of income, fell to 2.3 per at the net level into losses of cent last year from 2.95 per NKr490m. The bank made a net cent in 1986. For 1985 they profit of NKr842m in 1986 and were 3.26 per cent.



Guaranteed as to payment of principal and interest by
. The Taiyo Kobe Bank, Limited For the three month period 12th February, 1988 to 12th May, 1988 the Notes will carry an interest rate of 7% per annum with a coupon amount of U.S. \$175.00 per U.S. \$10,000 Note and U.S. \$4,375.00 per U.S. \$250,000 Note, psyable on 12th May, 1988.

Bankers Trust

Agent Bani



The Export-Import Bank of Korea (Established in Korea under The Export-Insport Bank of Korea Act) U.S. \$100,000,000

Floating Rate Notes due August 1990

For the six months 12th February, 1988 to 12th August, 1988 the Notes will carry an interest rate of 61%% per armum and coupon amount of U.S. \$3,507.29 per U.S. \$100,000 Note, payable 12th August, 1988.

Bankers Trust Company, London

Republic of France In accordance with the conditions of the Notes

CREDIT LYONNAIS (London Branch)

The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 12th February, 1988 to 12th May, 1988 the Notes will carry an interest rate of 6¹½% per annum with a coupon amount of U.S. \$170.31 per U.S. \$10,000 principal amount, payable on 12th May, 1988. Benkers Trust

Company, London

Agent Bank



Santa Barbara Savings and Loan Association

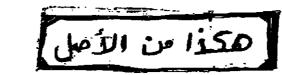
(Incorporated under the laws of the State of California)

U.S. \$100,000,000

Collateralized Floating Rate Notes Due 1996 Notice is hereby given that the Rate of Interest has been fixed at 6-6875% p.a. and that the interest payable on the relevant interest Payment Date, May 16, 1988 against Coupon No. 7 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$1,671-88.

February 16, 1988, London
By: Chibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



Electricity Generating Authority of Thailand
U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1988/1991

Unconditionally guaranteed as to payment of principal interest by
The Ministry of Finance of
THE KINGDOM OF THAILAND

In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the period 16th February 1988 to 16th August 1988 has been fixed at 646% per annum. On the 16th August 1988 interest of US\$ 350.73 per US\$10.000 nominal amount of the Notes, and interest of US\$ 8,768.23 per US\$ 250.000 nominal amount of the Notes will be payable against Coupon No. 10.

Agent Bank Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED



NOTICE OF PREPAYMENT

The Dai-Ichi Kangyo Bank, Limited

(incorporated with limited liebility in Japan)

US\$35,000,000.00 **Callable Negotiable Floating Rate Dollar Certificates of Deposit**

Nos. 000001 to 000035, Issued on 23rd March, 1984 Maturity Date 28th March, 1989 Optionally Callable in

Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"), the Dai-Ichi Kangyo Bank, Limited (the "Bank") will prepay all outstanding Certificates on 25th March, 1988, (the "Prepayment Date"), at their principal amount. Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificate at the London branch of the Bank. Interest will

cease to accrue on the Certificates on the Prepayment Date. The Dai-Ichi, Kangyo Bank Limited London Branch, 122 Leadenhall Street, London, EC3V 4PA



Wells Fargo & Company U.S. \$250,000,000

Floating Rate Subordinated Notes. due 1997

In accordance with the provisions of the Notes, notice 16th February, 1988 to 16th May, 1988 5 Notes will carry an Interest Rate of 644% per annum. Interest payable on the relevan interest payment date 16th May, 1988 will amount to US\$168-75 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Malaysia

£75,000,000 103/4 per cent. Loan Stock 2009

S.G. Warburg & Co. Ltd. announce on behalf of Malaysia that in the six 1988, none of the above Loan Stock was cancelled pursuant to the provisions of the Purchase Fun relating to the above Loan Stoc As at 31st January, 1988, £72,900,000 nominal amount of the above Loan

S. G. Warburg & Co. Ltd.

16th February, 1988

INTL. COMPANIES AND FINANCE

Pacific shipping reshape sparked by Showa move

A LONG-AWAITED rationalisation of the Japanese shipping industry has begun in the crowded North Pacific shipping Shows Line, one of Japan's

six leading shipping companies, plans to scrap its scheduled shipping services due to heavy losses which are primarily the result of its Pacific services.

price-cutting war unsustainable from its point of view. At the same time it is understood that Nippon Yusen and Mitsui OSK Lines, the two largest, are discussing plans to link North Pacific route, but most of their operations on the route. This could extend to sharing vessels and personnel. The moves by the various companies are being viewed as potentially the most wide-ranging reshape of Japanese shipping operations in nearly 25 years.

The company has been operating for some years on the most of the main Japanese competitors. Even these larger companies have been sustaining losses on the Pacific route. Mitsui OSK, for example, is estimated to have lost \$60m on the route last year.

Japanese companies have been engaged in a flerce price-cutting battle on the North on sales of around Y100bn (\$762.5m), will show a net defi-cit of between Y5bn and Y6bn Pacific route with each other, the larger US companies and for the year to this March. Showa says it intends to conthe South Koreans in recent centrate more on unscheduled, or tramp, shipping services. The company said yesterday that it was concerned about its years. Shows said the apprecia-tion of the yen had made the customers on the North Pacific route, predicting that some of them may have difficulties if they have to pay higher rates to other companies.

to other companies.

The group did not give a date for its withdrawal from scheduled shipping services, but it is currently in talks with the banks on the subject. According to one report, the group will quit the North Pacific route in the spring.

More challenges to Lion deal

BY TERRY HALL IN WELLINGTON

THE PROPOSED merger between Lion Corporation, New Zealand's biggest brewer, and L.D. Nathan, the country's largest retailer, faces further challenges this week inspite of a favourable legal ruling last Friday

day.

The Auckland High Court dismissed an attempt by Malayan Brewerles to gain access to documents about the deal. It was representing Singapore-based Fraser and Neave and the Dutch brewer, Heineken — between them the companies own 28 per cent of Lion.

The overseas interests have

ently because it would dilute their interest in the new grouping to 14 per cent.

Dominion Breweries-Progressive liquor and supermarket chain controlled by Brierley

The next step in the battle begins on Friday, when the Securities Commission, with the backing of the New Zealand Stock Exhange, mounts a full inculty into the proposed merger, which would form New Zealand's sixth biggest company, with annual sales of NZ\$2.Ibn (US\$1.4bn).

Mr Douglas Myers, Lion man-aging director and the biggest single shareholder in the new The overseas interests have group, is pushing for the amalbeen seeking to frustrate the gamation because of the com-New Zealand merger, appar-petitive threat posed by the

Investments.

The Stock Exchange pushed for the Securities Commission inquiry because the merger might break a regulation that all shareholders should be treated excellent.

all shareholders should be treated equally.
Under the merger proposal, Lion has agreed to pay the merchant bank, Fay Richwhite, NZ\$350m cash, or NZ\$9.20 a share, for its 35 per cent stake in Nathan. Minority shareholders are being offered a straightshare swap — Nathan shares are currently only NZ\$5.40 and those in Lion NZ\$5.60.

Vesteys expand NZ interests

THE FINANCIALLY troubled available. Crown Corporation of New Zealand:

The Australian Elders group was keen to purchase but a Weddel Crown, New Zealand's second biggest meat group, to Union International, part of the business are stated in the New Zealand meat

Union International, part of the business empire controlled by Lord Sam Vestey.

The Vestey family of the UK has had substantial investments in New Zealand for decades but had shown signs of planning to reduce this recently. Union International insisted, however, on exercising its first option to buy the Crown shareholding in the joint venture company if it became ests in the New Zealand meat industry. No price was discipled to price was discipled in the New Zealand meat industry. No price was discipled to price was discipled in the lose of the New Zealand meat industry. No price was discipled in the lose of the New Zealand meat industry. No price was discipled industry. No price was discipled in the New Zealand meat industry. No price was discipled in the New Zealand meat industry

Higher gold prices boost **Kidston result**

KIDSTON Gold Mines, the rich HIGHVELD STEEL & Vana- industry and apparently cent owned by Placer Dome of Canada, lifted net profits from A\$60.50m to A\$70.34m

Our Financial Staff.

The rise was attributed mainly to higher average gold prices, which offset a fall in output to 228,195 oz from 238,380 oz. This decline was redressed in the fourth quarter, however.

Sales were A\$137.7m, up from A\$134.5m.

The year's turnover rose to R850m (\$407.6m) from R816m and pre-tax earnings fell to R74.8m from R93.1m.

The directors do not say why profits dropped, though the world market for vanadium pentoxide has been affected by weak demand for specialty vanadium steels used by the oil

turnover but profits slip

lants at Whangarei. Auckland Cambridge and Hastings. It ranks in the meat industry after Waitaki International but remains the country's largest beef processor.

The company, formerly Dal-gety Crown, said its future role would involve marketing operations through exporters Crown Meat and Crown Finance, and the North American speciality food distributor, Richter Bros, bought for NZ\$31.5m in November. Operat-ing profit was about NZ\$7.62m cost it NZ\$100m. on turnover of NZ\$535.2m in Weddel Crown owns four the year to last August.

Steel exports have been curbed

Highveld Steel increases

HAMBRECHT AND QUIST, the US West Coast invest Nevertheless Highveld lifted pentoxide prices to \$2.95 per lb n the fourth quarter from \$2.65 in the second quarter.

capital of \$10m, Reuter reports from Manila.

Mr Jose Court Mr Jose Concepcion, Trade and Industry Secre-

by sanctions.

Net earnings dropped to 80.1 cents a share from 85 cents and the year's dividend has been maintained at 30 cents.

Highveld is controlled by Anglo American Corporation, the country's largest mining house.

Clal group close to takeover of Polgat

NEGOTIATIONS ARE at an advanced stage for the take-over of Polgat Industries, Israel's leading textiles manufacturer and exporter, by the Clal group.
The combined textiles and

clothing interests of the two are forecast to have sales this year of \$350m. Mr. Amos Sapir, finance direc-tor of Clai (Israel), the holding company for the pri-vately-owned industrial and financial services empire, said yesterday that Clai planned to purchase 42 per cent of Polgat's equity and 54 per cent of its voting shares, giving it effective

The takeover bid, already agreed in principle with Mr. Israel-Poliak, Polgat's 78-year-old founder and chairman, is to be put to the Clairman on Thursday A man, is to be put to the Claiboard on Thursday. A final agreement could be signed by the end of the week.

Through Kitan Consolidated, its wholly-owned textiles and retail chain subsidiary, Clai is already the second ranked manufacturer in the sector. In 1987, Kitan recorded sales of Kitan recorded sales of \$120m compared with Pol-gat's \$175m. No price has been disclosed for the pur-chase of Mr Polisk's shares,

chase of Mr Polisk's shares, but market analysts said that based on Polgat's book value of some \$60m, the transaction was likely to be worth around \$25m. The enlarged group will represent a powerful pres-ence in the European Com-munity clothing market ence in the Suropean Com-munity clothing market, particularly in the UK and West Germany. Nearly 60 per cent of Polgat's sales last year were in the form of exports, with the Marks and Spencer chain its lead-

ing customer. Profits, have been weak lately at Polgat. But the most important reason behind the change of ownerskip is understood to be the personal circumstances of Mr Pollak, who has no fam-ily heir to take over the business. Kitan and Polgat are a natural fit in the resurgent Israeli textile business. Clai is likely to want to rationalise operations by combining manufacturing facilities and retail outlets wherever

Philippines venture

to set up a company called H&Q Philippines. Mr William Hambrecht, president, said H&Q was eyeing labour-intensive, export-oriented manufac turers as possible partners. To the Holders of

Petroleos Mexicanos

U.S. \$100,000,000 Floating Rate Notes due 1988 (Extendable at Notsholder's Option to 1991, 1992 and 1993)

Notice of Option to Extend Maturity to 1991 s of Change of Specified Office of the Fiscal Agent

1. On behalf of Petroleos Mexicanos and pursuant to Clause 5(D) of the Fiscal and Paying Agency Agreement dated. Angust 14, 1981 under which the above described Notes were issued. The Industrial Bank of Japan Trust Company, as Fiscal Agent on this issue, harsby gives Notebolders notice of their right, within the penod, commencing September 30, 1987 and ending on March 31, 1988, but not thereafter, to have the maturity of any Note held extended to the Interest Psyment Date falling in August 1991.

To ensure such right Noteholders must surrander the relevant Notes on or prior to March 31, 1988 at the offices of the following agents, in accordance with Condition 5 of the Notes:

The Development Bank of Singapore, Ltd. DBS Building, Shenton Way Singapore 0106 Republic of Singapore

The Industrial Bank of Japan, Limited Bucklersbury House, 14, Walbrook London EC4N SER United Kingdom

For further information on the procedure to be followed for the extension of the Notes, you may contact either one of these two agents.

Notice is also given that the specified office of the Fiscal Agent for all purposes of the Notes is now 245 Park Avenue, New York, NY 10167, USA.

The Industrial Bank of Japan Trust Company

on behalf of Petroleos Mexicanos Dated: February 16th 1988

U.S. \$250,000,000



BANK OF BOSTON **CORPORATION**

Subordinated Floating Rate Notes Due 2001

Interest Period

63/4% per annum 16th February 1988

16th May 1988

Interest Amount per

U.S. \$50,000 Note due 16th May 1988

U.S. \$843.75

Credit Suisse First Boston Limited Agent Bank

US. \$150,000,000

Burgan Brand Bar . First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

Interest Rate Interest Period 67/8% per annum 16th February 1988 16th May 1988

Interest Amount per U.S. \$50,000 Note due

16th May 1988

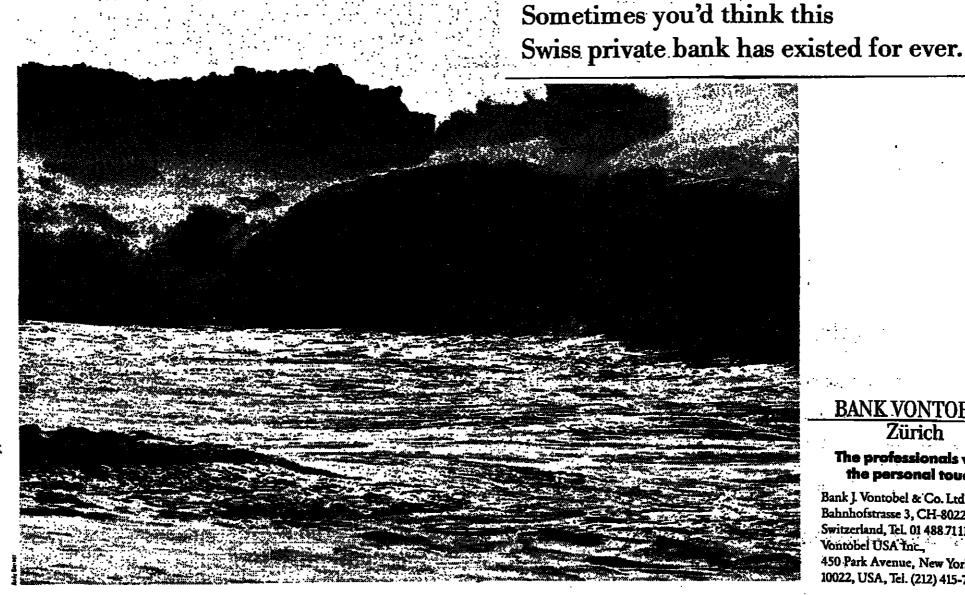
U.S. \$859.38

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imes change and we change with them. But one of the secrets of a successful banking connection has remained constant over the centuries: devoting time to the customer. Granted, dialogs with computers are part of our everyday operations. But they will never replace the face-to-face meeting. That's why, in full awareness of the need for responsiveness and speed of action, we will always have the time to sit at a table and talk. It is a tradition we always intend to respect, as if it had existed for ever.

P. M. Incidentally, our bank was founded in 1924 ...

. 4



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هكذا من الأصل

Arm-twisting: the MoF's secret weapon

AS THE Nikkei average of leading shares on the Tokyo Stock from worsening. The effort started immediately after the sury.

Mof officials have become came to a halt.

The fact that the market did not resume its fall in the subset to this difference emerged in the crash, and trading the four very excited about this huge source of windfall revenue for the smugness of the Japanese financial authorities about the equivalent of \$30bn for the national treasure.

Mof officials have become very excited about this huge came to a halt.

The fact that the market did not resume its fall in the subset to this difference emerged in the crash, with the winter are source of windfall revenue for the national budget. It has prompted and the crash hit, they kept become depending on the value of the sury.

When the crash hit, they kept become the value of the sury.

The fact that the market did not resume its fall in the subset to this difference emerged in the crash, with the winter are source of windfall revenue for the national budget. It has prompted the not resume its fall in the subset to this difference emerged in the crash, with the winter are source of windfall revenue for the national budget. It has prompted to the national budget in the subset of the national treation to the national treation to the national treation to a source of windfall revenue for the national budget. It has prompted to the national budget in the national budget in the subset of the national treation to a source of windfall revenue for the national budget. It has prompted to the national budget in the subset of the national treation to a source of windfall revenue for the national treation to a source of windfall revenue for the national treation to a source of windfall revenue for th control mechanisms has blos-

We have learned that certain mechanisms can work if they are well managed," a senior Bank of Japan official said in

an interview.

It is difficult to argue with him. The Nikkei average fell only 15 per cent on Black Tues-day last October, and has since recovered nearly half the ground it lost from its pre-crash peak of 26,646. By contrast, the Dow-Jones average of US industrial shares fell 22.6 per cent on Black Monday and had by last Friday's close recovered

only 14 per cent.

The US and European financial authorities, which are examining ways to prevent a recurrence of Black Monday, are said to be increasingly curious about Tokyo's market control mechanisms.

However, there is probably nowever, there is probably no need for officials to troop out to Tokyo to study them. The remarkable resilience of the Tokyo stock market owes much more to the Japanese Government's will to prevent a market collapse at this time than the corresponding to the standard confidence of the stand Behind the Mof's extraordinary will to prop up the market is the Government's campaign to sell off its shares in Nippon Telegraph and Telephone (NTT) and other public sector companies. The sums involved in the sector that a share in the wake of Black Monday that shares did the special straders and market makers.

NII walue.

All this is not to suggest that to suggest that the walue of the destabilisation of the destabilisation of the destabilisation of the can rise or fall in value on a single day, worked very well to nad problems of the specialist traders and market makers. than to any carefully crafted regulation or hoary custom.

There have been plunges in and other public sector compa-the Tokyo market before, but nies. The sums involved in long-time analysts here cannot these operations are of truly remember ever seeing as vigor- staggering proportions. The single day, worked very well tion and problems of the spe-ous an intervention by the sale of only an eighth of NTT's last October. Most shares did cialist traders and market makauthorities as has occurred shares last November, for tumble on Black Tuesday to the

investors were called in and told to help prop up the market.

again in November, the MoF loosened margin requirements. The most blatant move came early last month, when the MoF

eased the accounting rules for a popular class of institutional

investment funds known as Tokkin, so that any paper losses of these funds would not

have to be declared at the end of the current fiscal year next The move electrified the mar-

ket which, until then, had been

morose about the prospect of massive share sales from Tok-

kin funds. Since the announcement, the Nikkei average has

never looked back. Behind the MoF's extraordi-

investors were called in and solution to their thorniest probtold to help prop up the market, lem: how to satisfy the inces-When the market weakened sant demands of the US and

Western regulators are examining stock

market 'circuit-breakers.' Ian Rodger

explains how they do these things in Tokyo

large-scale share sales. More-vover, the privatisations have been carried out with the same sort of hoopla that was seen in in as volatile a way as the New

some of the British campaigns. York and London markets.

The Japanese Government is The underlying strong tone of

The Japanese Government is worried about how this large new class of individual shareholders would react if their NTT shares declined significantly in value.

All this is not to suggest that Tokyo's market control mechanisms are of no importance. All this is not to suggest that the Tokyo market works differently from those in London and New York. For example, much of the destabilitation of the destabilitation of the destabilitation of the destabilitation of the destabilitation.

ing heads a chance to cool before the next trading session.

authorities eased credit conditions, partly to make sure that the specialists and market makers could survive the liquidity problems caused by their

The Bank of Japan, which at the time was trying to tighten credit because of its fears of inflation, was asked to follow suit and reluctantly did so. However, after thinking about it for a few days, the Japanese authorities realised they need not have followed. There was no liquidity squeeze in the Japanese market because there other foreign governments that they stimulate domestic demand, when their main objective is to cut government spending and eliminate deficit financing by 1990?

Yet officials know that the stock market will have to be kept sweet if they are to be able to raise more money from large-scale share sales. Morever, it was hardly a fair test. It might be more accurate to say that the pause gave the to say t anese market because there were no specialists or market

Another key difference in the Tokyo market is that futures and options trading is still very limited, with none of the computer-driven dealing that has been cited as a cause of volatility in the US markets.

Until now, Japanese officials have had no response to for-eigners' complaints about the slow pace of liberalisation in the country's capital markets. Now, they like to make a joke of the fact that the Tokyo stock market's relative stability is due in part to delays in introdu-

cing futures and options trad-ing. No one goes so far as to-suggest that the liberalisation process will now be slowed, but the Japanese keep coming back to this point.

Foreign equity units sold out by Riksbank

ers carrying a premius of 2.5 per cent and above were accepted. The range of premiums carried in the offers was from 0 per cent to 10.1 per cent and came from 18 different bidders.

m said of the auction's

The auction was the first of three for this year that were announced last November by the Riksbank. The plan, part of the central bank's programme of broad financial liberalisation, calls for allowing Swedes to buy SKr3bn worth of foreign shares this year and at least that amount in 1989.

There is currently a limited number of foreign equities Swedes are permitted to hold, which was fixed

Estimates of the size of the pool of foreign securi-ties currently held by Swedes varies between Skröbn and Skröbn.

IFC forms fund for surplus

THE INTERNATIONAL Finance Corporation, the private sector-oriented offshoot of the World Benk, has set up a fund to channel surplus Japanese institutional cash into equity investments in developing countries, Kyodo reports from Tokyo.

Based in Luxembourg and called the Emerging Markets Investment Fund, the facility's portfolio of publicly listed shares will be managed by a Japanese subsidiary of Capital Group of the US.

Of the total of \$43m,

Eurodollar sector eases under US inflation fears

day escaped early to enjoy London's exceptionally fine spring weather as, with US markets and some Continental centres only closed for public holidays, dealing ground to a halt after lunch.
However, prices of Eurodollar
bonds were marked lower during the morning session in line
with European trading of US
Treasury bonds, in a continuing reaction to the 0.4 per cent Jan-uary gain in the US producer prices index announced on Friprices index announced on Fri-day, which was higher than from an indicated 5 per cent, on

The figure had rekindled inflationary fears, offsetting the potential boost to the market provided by the news, also on Friday, that the US trade

to \$12.2bn from \$13.2bn.

Prices of Eurodollar bonds
fell yesterday morning by up to
% percentage point in the 10year area, and about ½ point
among the five-year bonds.
Yield margins over US Treasury
bonds were maintained, having
narrowed during Friday afternoon as US Treasury bond
prices fell sharply.

Recent Eurodollar bond issues
were generally quoted at levels
outside their fees. Two fiveyear bonds launched on Friday
afternoon, a \$200m 8% per cent

CUROBOND DEALERS yester- 2% bid, against 1% per cent for a new FRN although some

The Japanese equity warrants bond sector provided the only focus of primary market activity, as Nikko Securities (Europe) launched a \$120m deal for Toyo Menka, the trading company, while Daiwa Europe fixed the coupon on a recent \$100m issue for Sumi-tomo Marine and Fire Insurance at 4% per cent, the lowest level seen this year.

INTERNATIONAL BONDS

Sumitomo Marine and Fire Insurance's bond follows cou-pon cuts last week of up to a % per cent on many recent equity warrants bonds, as new issue managers have grown more confident of demand for the warrants.

The price of Sumitomo Marine and Fire Insurance's bond was unaffected after its terms were announced, still standing well over par at about

The first Euro French franc of the interest rates on its cash floating rate note since last October, a further tranche of an offered by the other big banks. Crédit Commercial de France, to domestic money market Services closed its first day's ment Bank, were quoted respectively at less 2% at less was plenty of demand in France above its par issue price.

investors might be wary of Por-

Yesterday's FFr700m tranche, due in July 1995. which will be traded interchangeably with an equivalent-sized deal launched last June,

was quoted at less 0.57 bid, within 60 basis point fees.

It will pay 20 basis points over three-month London interbank offered rate, but this can be switched to 30 basis points be switched to 30 basis points over three-month Paris interbank offered rate if the London rate is 25 basis points or more higher than the Paris rate.

Profit-taking in D-Mark domestic bonds, spurred by the easier IIS Treasury bond market and the firmer dollar, took prices of 10 wear bonds up to

prices of 10-year bonds up to 60 basis points lower. The 64 per cent 10-year Federal Gov-erament bond was fixed 40 basis points lower at 99.30. D-Mark Eurobond prices shed by 1/2 point. Carnival in West Germany is

In Switzerland, bond prices closed narrowly mixed. Union Bank of Switzerland cut most

Tokyo to break pension fund monopoly

This announcement appears as a matter of record only.

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BARCLAYS de ZOETE WEDD

Underwriting Banks

Tender Panel Member

will probably occur in stages rather than all at once, and there could be big battles funds to advisory firms. among the interested parties possibly involving foreign governments - before it is com-

Investment advisory companies, including the large contingent of foreign investment advisory firms in Japan, are consideration.

The submission to submissio

Barclays Bank PLC

Lloyds Bank Pic

Midland Bank ple

Banca Nazionale del Lavoro, London Branch

CIC-Union Européenne, International et Cie

The Industrial Bank of Japan, Limited

National Westminster Bank Group

Dresdner Bank Aktiengesellschaft, London Branch

Banque Nationale de Paris p.l.c.

Daiwa Europe Bank plc

Midland Bank plc

THE JAPANESE Health and Welfare Ministry is planning to introduce legislation next month to break the monopolyheld by trust banks and life insurance companies in the insurance companies in the management of Japan's Y22,000bn (\$168bn) worth of corporate pension funds.

However, as in many other instances of opening up markets in Japan, liberalisation will be allowed to seek in Japan, liberalisation will probably occur in stages and will probably occur in stages and management of in pension fund management (MoF), an official said he deleved that the MHW was at one said that it was absurd considering allowing only to allow companies, which had in-house management by companies at this stage, not management by investment advisory firms.

One Japanese investment advisory firms.

One Japanese investment advisory firms.

Others suggested that the MHW was at one said that it was absurd to allow companies, which had in-house management by companies at this stage, not management by investment advisory firms.

One Japanese investment advisor firms adviser said yesterday that the monospoly in the last few days, the new legislation will be aimed mainly in-house management by companies at this stage, not management by investment advisory firms.

One Japanese investment advisory firms.

Others suggested that the MHW was at one said that it was absurd to allow companies, which had in-house management by companies at this stage, not management by investment advisory firms.

One Japanese investment advisory firms adviser said yesterday that the reform. An executive at the moneture of the insurance considering allowing only to allow companies, which had in-house management by companies at this stage, not management by investment advisory firms. funds, but they could not dele-gate the management of the

terday that it was preparing legislation for submission to the

MoF's banking bureau was resisting the liberalisation because it wanted to maintain its regulatory control over most of the pension fund manage-ment business. If investment advisory firms were allowed in, the banking burean would have to share the regulation of this sector with the MoF's securities

fund management by profes-

Hill Samuel & Co. Limited

National Westminster

Banco di Roma, London Branch

Bank Group

Bardays Bank PLC

Credit du Nord

Den Danske Bank

Lloyds Bank Plc

February, 1988

Hill Samuel & Co. Limited

Morgan Grenfell & Co. Limited

N M Rothschild & Sons Limited

Prior to the passage of an investment advisory law in late 1986, investment advisers could get around the prohibition simply by sending notes to clients, claiming that transac-tions had been made in accordance with their telephoned

THE RIKSBANK, Sweden's central bank, announced yesterday that its first anc-tion for SKrlba (\$164m) in certificates granting the rights to buy foreign equi-ties has been 8.8 times over-subscribed, AP-DJ reports from Stockholm.

Mr Lars Nystroem, head of the Riksbank's exchange control department, said

The so called "switch pre-minm" rights, which could be bid on only by banks or securities houses, gives the right to sell customers for-eign shares at an additional

"I am satistfed," Mr Nys-

Mr Nystroem said the next auction for SKribn in rights has been set for June 3 and the year's final one in

during World War II. Trad-ing in foreign shares requires the possession of a publicly-traded switch pre-minm certificate.

Japanese funds

Of the total of \$43m, \$33m is being placed with five Japanese life insurance five Japanese life insurance companies, \$5m is being contributed by the Singapore Government and the remainder by the IFC itself. At a later stage, additional shares may be offered to public investors.

The fund is similar to the Emerging Markets Growth Fund, offered under the IFC's auspices to US and European investors in 1986.

Dividend rejection

National Australia Bank has rejected calls from Ado-laide Steamahip, its largest shareholder, to raise the bank's dividend, AP-DJ reports from Melbourne.
Adsteam had asked the
bank to pay out at least 50
per cent of its after-tax
earnings as dividends.

Aid plan for hoekman firms

man firms, expects to have the new fund up and running from the fund will pay interest within one to three months.

Mr M.J. Driessen, a board An alternative to that repay-

THE HOEKMAN (floor specialist) firms which operate on the appects most of the 40 hoek. Amsterdam stock exchange man firms on the exchange to plan to set up a special investment fund to assist members during liquidity crises like the one that developed after the October stock market crash, AP-DJ reports from Amsterdam.

The Versniging voor Hoekkisters will apply dividends that would be assured under these talences. The independence would be assured under these talences are premium to interest den, the industry trade association, ment scheme is under consider ation, Mr Driessen said whereby borrowings would be repaid by assigning a share of the hoekman firms, however would be assured under these than the fund, which in return will pay dividends that would be assured under these trades, the industry trade association, ment scheme is under consider ation, Mr Driessen said whereby borrowings would be repaid by assigning a share of the hoekman firms, however would be assured under these trades. den, the industry trade association yields available in the Dutch tion representing Dutch hock capital market. Hockman firms

ation, Mr Driessen said, whereby borrowings would be repaid by assigning a share of the borrower's profits to pay off the loan. The independence of the kockman firms, however, would be assured under these borrowing and repayment

At present, the Dutch invest-ment community maintains an emergency fund that would mitments of hoekman firms which become insolvent

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate se Althry Hatianal 72 92..... All Nepon Aly 75 97..... All Nepon Brands 87 92... Al's Eleporthama 72 92... Al's Eleporthama 74 92.

98: Cabe Com 100.47 13:06 8.17 99.14 2.104 9.02 100.26 19:02 7.19 99.41 22:02 7.19 99.41 22:02 7.49 100.34 22:02 4.31 99.57 8:02 8:97 99.58 20:02 9.44 95.75 11:02 8:97 99.48 18:02 9.06 99.48 18:02 9.06 99.48 18:02 7.02 100.15 76:07 7.62 100.15 76:07 7.62 100.15 76:07 7.62 100.15 76:07 7.12 98:95 28:04 7.13 99:95 19:02 9.12 week 4-0.08 861 100.37 99.09 100.16 99.16 96.70 100.29 99.52 99.53 99.53 99.02 98.86 98.86

حكذا من الأصل

Dalgety, food, agribusiness increase in pre-tax profits for the six months to December 31. Ahead by \$4.8m, taxable profits of \$47.4m were in line with expectations.

However, the City was some-what surprised that the interim dividend was not increased beyond the 6p per share paid in the comparable period in 1986. Despite the company's assertion that last year's increase was exceptional, a 6p decline in its share price to 295p reflected investors' disappointment.

Over the last 18 months, Dal-gety has acted to re-align itself as a foods and agribusiness con-cern, disposing of non-core businesses for more than \$200m and spending more than \$115m on acquisitions. In the first half, Dalgety completed its

disposals of Associated British Maltsters, Balfour Guthrie (Canada) and a number of smaller companies for £117m in rijf in Holland for \$18m.
Mr Terry Pryce, chief execu-

tive, said that the company had been obliged to work hard to show an increase in profits against such a background. Strong profits growth was concentrated in the food divi-

sion, where trading profits gained 40 per cent to \$35.4m (\$25.2m). The rate of increase was flattered by the fact that the result included a full six months' contribution from Golden Wonder, as opposed to only three months last time. Oshita, a US company bought during the first half, was cited as doing "particularly well" and helped US profits rise from \$8.6m to \$15.1m.

Agribusiness mustered a 15 per cent rise to £16.2m (£14.1m), primarily because Dalgety can now consolidate profits from its Australian foodstuffs subsidiary after taking its stake from 49 to 60 per cent. As a result, Antipodean profits rose from £3.7m to £6.9m.

Profits from Dalgety's co modities arm declined by \$3.3m to \$12.2m, reflecting poor coffee and cocoa prices.

Interest payable fell from \$24.4m to \$20m, reflecting borrowings \$59m lower at \$210m. Central expenses rose from \$0.8m to \$1.4m, and related companies made \$1.7m against \$3.4m. There was an extraordinary gain of \$14m, \$11.7m of which arose from the disposal of Balfour Guthrie.

Oil price lift for Triton Europe

HIGHER OIL prices helped Tri-ton Europe, which is 59 per cent owned by Triton Energy of Dallas, to report after tax profits of \$2.2m for the six months its of \$2.2m for the six months to November 30, against a \$1.3m loss for the corresponding period. "We averaged just over \$19 a barrel over the six months," said Mr Pat Macdonald, general manager.

Triton expects to add significantly to reserves this year by drilling another 16 development wells on the Villerperdue field

wells on the Villerperdue field in France, in which it has a 50 per cent interest. The field's 96 wells already contribute 8,000 barrels a day to Triton's total French oil production of 8,800 b/d. "The Villerperdue field has by no means reached maximum development," added Mr Mac-

In the North Sea, where the company's main interest is the Alba field, Mr Macdonald said that it was early days for the operator, Chevron, but that drilling was going well. As with

BET in £6.8m

BET, the international ser-

per, the international services group has made three acquisitions of privately-owned North American businesses, for \$6.8m in cash.

The company is buying the minority stake in the Toronto-based Swing State Clima (it already owns 51 per cent) and the the whole of the Seattle-based Ivy Peets Egwinnent Roth are

Rents Equipment. Both are

sale of plant for construc-tion and property mainte-

BET has also acquired

Redwing Resources and its wholly-owned subsidiary, Redwing Carriers. Redwing

is a specialist road haulier of liquid and bulk commodi-

Dalgety int
Euro Assets Tst fin
Ewart int
Honeysuckle Gp§ ...int

N. American

acquisitions

By Philip Coggan

the year-end results, Triton has used a revised accounting pol-icy for foreign exchange differ-ences which includes unrealised foreign exchange movements and the foreign taxation of realised, at which time a release to earnings will be

Earnings per share were 2.72p (1.59p loss). As last year, there was no dividend. Turnover was \$17.9m (\$11.1m). Triton Europe was called Invent Energy until it changed its name in 1985, and was

wholly owned by Triton
Energy. The former managing
director, Mr Alan Russett,
resigned in June following policy disagreements thought to have arisen from his intention to use acquisitions as part of an effort to raise the company'

comment

unlikely to have done much to change Triton's understated personality as far as interest in London is concerned. With a good increase in volumes and oil prices, the income reported was in line with expectations. While interest in shares of other independent UK exploration companies has more to do with takeover speculation than drilling, Triton's status as the subsidiary of an US indepen-dent renders it immune, unless a sale by the parent suddenly becomes imminent. The presence of Mr Ron Brierley on Tri-ton Energy's share register may just add a certain frison. How-ever, the main issue for Triton Europe in the immediate future is the price of oil, and the company has cheerfully admitted its guess is as good as anyone else's. In its favour, Triton has one of the better cash flows for

the sector, costs which are unlikely to increase signifi-

Yesterday's interims are schedule.

Staveley US expansion via £12m cash deal

BY DOMINIQUE JACKSON

sidiary Staveley Inc has agreed to purchase four divisions of Qualcorp Inc from Penn Central Corp for £12m cash. Staveley said the move would make the company an important sup-plier of advanced inspection

systems for aerospace, utilities and industry in the US.

The four quality assurance divisions of Qualcorp in question made unaudited pre-tax sales of \$38.5m in 1987. The value of the assets to be acquired is approximately \$13m.

The cash will be paid from Staveley's own resources in mid-March, said Mr Brian Kent, chairman. The acquisition is a further step in Staveley's long-term

0.06

Total last year

for year

0.12

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. •Unquoted stock. •Third market. †Gross guilders throughout.

0.081

July 1

tions could take the contibution to profits from the measure-

Staveley Industries' US sub- strategy to diversify the group's interests out of miner-als. Staveley's British Salt subsidiary is the group's main gen-erator of profits, Mr Kent said.

> Consolidation of last year's purchase, Weigh-Tronix, together with the latest acquisiments division up to the level contributed by British Salt in the current year, he added. .

Raymond Snoddy on Pearson's £162.2m purchase of US publisher, Addison-Wesley

Paying the price of culture

SO FAR as publishing acquisi-tions were concerned, Pearson was in danger of getting a reputation as a welcome and desirable suitor who lost out at the last minute to a hard-nosed

group which owns Penguin Books, Longmans and the Financial Times, was the under-bidder for South Western Pub-

lishing.
Then, last year, Pearson lost out again in the battle for Asso-£210m cash offer from International Thomson was preferred to Pearson's cash and shares

On Saturday all the sums added up, and on the 100th anniversary of the launching of the Financial Times, Addison-Wesley Publishing Company, the US educational and professional publisher, accepted Pearson's \$283m (£162.2m) offer at a board meeting in Boston.

Pearson has had its eye on Addison-Wesley — it had sales of \$167.4m and pre-tax profits of \$15.4m last year — since the 1970s and it was near the top of potential acquisitions list in

of potential acquisitions list in a group strategic plan produced in 1981.

"It was worth waiting. This is the best of the lot," Mr Tim Rix, chairman and chief executive of Longman Holdings, Pearson's educational and professional book publishing subsidiary, said yesterday.

Addison-Wesley is the sixth

largest college publisher and minth largest school publisher in the US. The deal creates a new global force in educational publishing with combined annual sales of \$250m.

Mr Rix said the newly created

Addison-Wesley-Longman Group would be a world leader in a number of publishing sectors such as scientific, comther the results. puter, engineering and the teaching of English as a foreign language – both 'British'

private auction - in which arranging a match of corporate cultures was almost as impor-tant as the money involved.

rival.

Eighteen months ago the information and industrial mings, has been virtually takeover-proof because control lay with 'A' shares held by the founder's family. The approval of two-thirds of each class of share will be required to com-

plete the merger.
In December 1986, 60 per cent of the 'A' shares were transferred to senior executives of the company and Mr Commings gave up day-to-day con-trol, although he remained a On Saturday all the sums

Mr Donald Hammonds, chair-

man and chief executive of man and chief executive of Addison-Wesley, explained yesterday that the executives, with Mr Cummings' support, decided to look for a partner to ensure the company's development in the longer term.

"We looked down the road much further and simply asked ourselves what the possibilities were if there was further consolidation in an already compet-

solidation in an already compet-itive industry. We might not be itive industry. We might not be able to grow on all fronts," Mr Hammonds said.

About 50 potential partners were considered, but the final bid battle was among seven groups which met Addison-Wesley's criteria on quality. "Money alone would not have been enough. This company was not on the auction block," insisted Mr Hammonds.

Pearson said yesterday its bid was the highest, although it did

was the highest, although it did not know who its rivals were. Mr Hammonds would only say that Pearson had made a ery, very attractive financial

The price earnings ratio of 29 is considerably below some of the ratios in the 50s agreed before the October crash in the stock markets, and in line with one similiar publishing acquisiof Pearson's strategy of "build-ing international businesses tion that has occurred since.



of the Financial Times – both in printing and distributing

abroad - and in the purchase of stakes in other business news-

Under the deal, Pearson has that are capable of competing entered into an agreement to acquire the US company for \$105 cash a share. The UK pub-lisher will soon launch a tender offer for all of the outstanding
'A' and 'B' shares of Addison-Wesley, but already had commitments covering 90 per cent of the voting shares that control the company and options to purchase 32 per cent of the 'B'

The acquisition is being financed from Pearson's existing cash resources and by drawing on a recently signed \$300m financial facility.

Lord Blakenham, chairman of Pearson, said at a London Press conference yesterday that the Addison-Wesley deal was part

in London, said: "As a straight purchase it looks not a bad deal. It's the sort of company Pearson ought to be buying. It rounds out their publishing

successfully on a global basis."
The strategy could be seen in Penguin's purchase of the New American Library in 1986, and in the international expansion It was being stressed yester-day that unlike, say the market for English novels, the market for textbooks for the 'hard' sciences that Addison-Wesley spe cialised in - mathematics, science and computer science was truly international and likely to continue to show sig-

papers.
Mr Tony Willis, publishing specialist at Chase Manhattan It was, said Lord Blakenha an extremely rare opportunity to acquire a major presence in the education and business market.

Pearson ought to be buying. It rounds out their publishing interests.

Addison-Wesley, like Longmans, has considerable international interests with subsidaries in Canada, the UK Germany, Australia, Japan and Latin

Merrett still aiming for listing

Lloyd's underwriting and insurance services group, yesterday sion on non-marine syndicate reported pre-tax profits of 799 which moved back into £4.33m for the nine months to profit for the year. However, it September 30 1987, against intends to take its commission £5.31m for the 12 months to

ously. This represents an unchanged dividend on an ann-ualised basis.

Turnover for the period

amounted to \$8.28m, compared with \$7.72m for 1986. Profit commission totalled \$2.57m, against \$4.06m. The Salaries, national insurance and former includes the profit earned on the overall underwriting result for 1984 – a year with the closed slightly less profit of 1986. The company was only

December 31 1986.

Earnings per share amounted down at £3.01m, against to 11.61p, against 12.70p. A £3.35m, and the Lloyd's under-dividend of 2.625p per share is writing agency profits fell from planned, against 3.5p previ-

27.41m to \$5.59m. The growth came from the loss adjusting business as a result of recent acquisitions, rising from \$313,000 to \$2.69m. However, administration expenses amounted to \$4.44m for the period, against \$2.69m. Salaries, national insurance and pension costs amounted to

able to recover \$4.85m of costs

from the managed syndicates, against £6.1m in 1986.

Mr Stephen Merrett, chairman, confirmed to shareholders that it remained the group's intention to seek a full listing on the London Stock Exchange during 1988, subject to stock

market conditions.

Although these results are slightly below that forecast at the six-month stage, analysts do not see this as deferring achieving a full listing.

ieving a full listing.
Indeed, given the expecte favourable conditions for the 1985 underwriting year, the market anticipates pre-tax profits for Merrett of some 211m - a forecast that would ensure a favourable reception unless the stock market is in

Half-way increase at **Ewart New Northern** Ewart New Northern, prop-

share.

Ewart has a joint project in hand with the Co-Operative Wholesale Society which began last November, and agreement has been reached for the acquisition of sites. Other joint venture companies are under discussion

erty developer, increased its net asset value from 1.11p to 1.43p for the six months to October 31 1987. Turnover was \$\frac{262,219}{219}\$, against \$\frac{186,479}{219}\$. The interim dividend is \$\frac{21,984}{219}\$ to \$\frac{291,75}{2100}\$. The pre-tax figure was after interest receivable this time of \$\frac{211,000}{211,000}\$, surplus on the sale of investsurplus on the sale of invest-ments \$12,256 (\$3,291), profit from developments \$76,500 (nil), management expenses up from \$65,977 to \$90,711, interest payable of £18,300 (£18,682) and depreciation of £2,900 (£3,299).

Borland's third quarter hit by marketing costs

charge), and thus earnings per share were higher at 1.8 cents (0.5 cents).

BY PHILIP COGGAN

By PHILIP COGGAN

Borland International, US
software house, saw pre-tax the operating profit was just profits nearly halve in this year's third quarter thanks to increased marketing costs and the pricing policies on its new able of \$169,000 (\$255,000) and a gain on a foreign currency transaction of \$76,000.

\$250,000 (\$143.3m), from \$467,000 in last year's third quarter, despite sales which more than doubled to \$21.7m (\$8.1m). However, previous tax ware, were strong and that losses meant there was a tax credit of \$806,000 (\$195,000 spreadsheet had been successcharge), and thus earnings per fully introduced. product acquired when the company bought Ansa Soft-ware, were strong and that Quattro, the professional spreadsheet had been successfully introduced.

Borland has had a chequered career since it joined the USM in June 1986. Profits fell by more than half in its first year thanks to a delay in new prod-

thanks to a delay in new prod-ucts. But things appeared to be improving this year, when sec-ond quarter profits jumped by 94 per cent, and these results came as a disappointment to the market.

Euro Assets nav lower

The net asset value of European Assets Trust fell to Fl 5.31 from Fl 8.24 in the 12 months to December 1987.

The directors of this Amsterdam-based trust, which received a London listing in 1983, said the decline in assets had cancelled out the progress made in the previous three

However, they believed that the current bear market was likely to lead to significant undervaluations and create buying opportunities. This, together with the company's liquidity, would provide basis for future growth.

Total income rose to FI 4.25m (\$1.27m) against FI 3.47m last time, while earnings per share worked through at FI 0.13 (FI 0.00)

A final dividend of FI 0.08 is proposed, making FI 0.12 (FI 0.1) for the year.

IN BRIEF RECORD HOLDINGS has com-

pleted the acquisition of four businesses from Christy Hunt for £1.23m cash. BLACKS LEISURE GROUP's wholly owned subsidiary, Tees-side Sports, has acquired four sports retail units in Manches-ter, Birmingham, Nottingham and Liverpool from the admin-istrators of M.C. Sports and Lei-sure for \$225,000 cash plus a sum for stock at valuation. STYLO: Directors said they did

not know any reason for the recent fluctuations in the price of the limited voting shares AVON RUBBER: Annual meet-ing was told that trading during the opening quarter had been very good and demand remained strong. The Ford strike would have some effect. but the chairman was confiden that the year would be another

of excellent progress.
HALL ENGINEERING is selling certain of the assets of the Sheffield-based tool division of its Hall & Pickles offshoot to Hydra Tools International for £3,11m cash.

SAUDI

ARABIA

The Financial Times proposes to publish this survey

5th APRIL

For a full editorial synopsis and advertisement details, please contact:

HUGH SUTTON

on 01-248 8000 ext 3238 or write to him at:

Bracken House 10 Cannon Street London

FINANCIAL TIMES

EC4P 4BY

Petroeom

Petrocorp Overseas Finance Limited

NOTICE

to the holders of the outstanding ECU 75,000,000 9 per cent. Guaranteed Bonds Due 1993 of the Issuer

Pursuant to the provisions of the above-membring Entraordinary Resolution, the ligitiming amendments have been made to the terms and constituted for Bonds pursuant to a First Supplemental Trust Deed dated 21st January, 1968 and made between the Issuer, Petroleum Corporation of New Zealand Limited I the Guaranter Fund The Law Debenture Toust Corporation p.L.. ("the Trustee"). (A) the deletion of the hearing of persigniph (b) of Condison 7 and the substantion therefor of the words. "Redemption at the Coton of the Issuer"

(B) the resistion of the following additional wording at the end of existing garageaph (b) of Conductin 7 :

If there shall be outstanding at any time ECU 7.500.000 or less in aggregate percepti amount of the Bonds, the Issuer may thinking given not more than 60 and not less than 30 days indice to Bondholders and the Trusteet redeem all but not some only of the Bonds at their perception amount logisther with account intensit to the date tained for such redemption. (C) the insertion of a new Condition 7(c) (and the consequent re-numbering of the existing paragraphs (c), (d) and (e) of Condition 7 (d) (e) and (f) respectively) as follows

anderon? (d) (e) and (f) respectively) as follows:

Redemption at Option of Bonder pursuant to paragraph (d) of this Condeton shall have been published in accordance of recomption of Bonde pursuant to paragraph (d) of this Condeton shall have been published in accordance with Condeton 18 on or prior to the date of deposit of any Bonde under this paragraph, any Bonderoter at the option was require the Issuer to redeem the Bondes under the thorember. 1998 a per To exercise such pipon a Bonderoter shall complete, son and deposit at the specified office of the Paying Agent at his own devices outline promise to such Paying Agent on or after 1988 a duty completed Notice of Redemption in the form (for the time being current) attainable from any Paying Agent, together with the Bondes) in respect of which redemption is requested, together with any coupons appetituancy fleeton which materia after 20th November 1988. Such natical of redemption shall be presented and shall not be withdrawn without the consent in 1988. Such natical of redemption shall be presented and Paying Agent with whom a deposit is made of a Notice of Redemption and any Bondest andor any coupons shall issue to the referred depositor a non-transferrable recept of deposit ("Recept 1) in which shall be stated the sent numbers of the Issuer The Issuer that the short which as Bonder at some the Recept at the specified office of any Paying Agent.

Any Paying Agent with which a Bond has been deposited as processed shall be deemed for the purposes of the

Any Paying Agont with which a Bond has been deposted as afterested shall be deemed for the purposes of the terms and conditions of the Bonds and the Trust Deed not to be the holder of such Bond."

Dated 16th February, 1988

17

SUMMARY OF RESULTS

(year to 30 September 1987) Turnover Profit before Tax 1,222 1,635 Profit after Tax (earnings Profit for Financial Year Earnings per share Net Assets per share Dividends per share

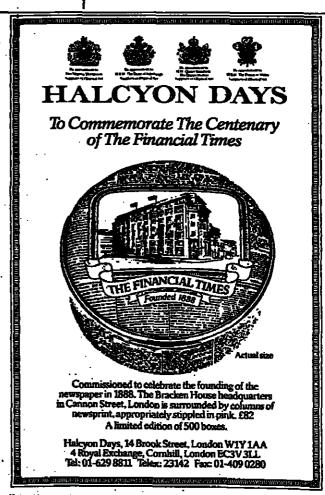
36,947 732 493 493 4.2p 125.5p 4.5p 0.9p

Earnings per share increased 81% from 4.2p to 7.6p. Acquired Kirkby Central Group Limited, Britain's leading coach distributor and largest volume selling

Rapid expansion of "Roadlease" subsidiary involving leasing, contract hire and renting of cars, vans, buses Comprehensive new Labour Agreement at Coachbuilders in Scarborough, incorporating full flexibility of labour, pay agreed through to 1990, improved communications procedures. SAYE Share

Building Division management buyout. New Board of Directors and numerous line ment changes. Company name moden PLAXTON plc.

Option Scheme being introduced.



Running a Kiwi gauntlet

British Gas yesterday again revealed what seems to be a penchant for fanning a political storm as it seeks to expand its the Government and British Gas well by saving that RII.

For the second time in half a year, British Gas dipped into its a year, British Gas dipped into its \$1bn cash purse in an effort to spread itself geographically, NZ\$1.40 a share. It had put forwish time spending NZ\$787.5m ward a plan under which BIL (\$298m) to buy a 70 per cent would have bought a majority stake in the Petroleum Corporation of New Zealand, that country's highest fee exploration.

when British Gas announced plans to take control of the Canadian Bow Valley Industries in August 1987, this deal has been greeted with a round of complaints in the local market that important domestic oil and gas assets are falling into for-eign, i.e. British, hands. It was this reaction that forced British Gas to accept a compromise in which it would own 51 per cent of Bow Valley, for £349m, yet have only 33 per cent of voting

rights in the company.

The New Zealand acquisition, however, has an important dif-ference. British Gas will acquire majority control as soon as the agreement in princi-ple with the New Zealand Government is made binding and completed. And there appears little chance that detractors of the deal could force the Government into an extremely

embarrassing retreat.
None the less, British Gas's troubles may not be entirely over and it now has to face the possibility that the outstanding 30 per cent of Petrocorp shares,

international presence – a Gas as well, by saying that BIL strategy aimed broadly at pre- may continue to buy in the marparing for an eventual slow- ket to lift its stake, in spite of down of growth in the UK gas the British Gas deal with the

try's biggest gas exploration ing 15 per cent to private and and production company.

Just like the last time around, shareholders.

However its bid for control However its bid for control was rejected on monopoly grounds by the New Zealand Commerce Commission. Brierley would get NZ\$175 million cash if it accepts a similar offer from British Gas, and a profit of about NZ\$20 million after holding costs.

Mr Collins said that last week By was offered but rejected

Bil. was offered but rejected the Government's 70 per cent stake at 180 cents a share, five

The deal has shown once again that British Gas, the huge recently-privatised public utility, can be surprisingly nimble on its feet

cents a share more than that. agreed yesterday with British

Gas.
"It appears there is a dis-



Sir Denis Rooke, chairman of British Gas

Shell Todd (who wanted 40 per cent), and the Australian based Elders Resources with NZ For-est Products consortium. BP also known to be inter-

To the intense irritation of To the Intense irritation of the other bidders the govern-ment made a last minute move to interest British Gas and this succeeded in a higher bid. Some Petrocorp directors had threat-ened to resign if the company

was sold overseas.
The Government however needed to make the sale in the needed to make the sale in the current financial year, before March 3l, in order to provide a cash injection of nearly NZ\$800 million to this year's budget, and allow the government to keep its promise of a small surplus

MANAGEME

Honeysuckle rises to £1.7m midterm increased competition in the gas market. The deal has shown once

SALES OF Christmas and winter ranges boosted the pre-tax profits of Honeysuckle Group, the ladies fashion company, to \$1.67m for the half-year to again that British Gas, the huge recently-privatised public util-ity, can be surprisingly nimble on its feet. The intention to on its feet. The intention to end-November, against \$1.01m expand overseas was stated in the equivalent period in

But what has surprised observers is the extent to which Honeysuckle, which was floated on the Unlisted Securiwhat had been seen as a sleepy public utility has been so adept ties Market last April, increased turnover by 50 per cent to \$10.2m (£6.8m) and at seizing opportunities, in this case, the fiscal problems of the New Zealand Government. earnings per share were up from 8.8p to 13p. The company declared an interim dividend of

"They have shown that when 2p.
Mr David Serr, chairman, they see something that meets their requirements, they can move quite quickly," said Mr Mike Unsworth, an oil analyst at Smith New Court.

The acquisition will take Britthe acquisition will take Brit-ish Gas both upstream and downstream in New Zealand at the same time, and leave it in agood position to benefit from the expected strong growth of gas consumption in New Zea-

Petrocorp has a 50 per cent interest in New Zealand's larg-est gas field, the Maui field, with reserves at 3.4 trillion other oll and gas assets. This includes exploration interests in Australia, Thailand, Papua New Guinea and Colombia.

clearly nearly a year ago.

Petrocorp also owns and operates two petrochemical plants using natural gas as feedstock, and producing 500,000 tonnes of methanol and 150,000 tonnes of urea a year.

In the year ending March
1987, Petrocorp had a turnover
of NZ\$463m and schieved pretax profits of NZ\$98m.

30 per cent of Petrocorp shares, half of which are owned by Mr Ron Brierley's Brierley's

clothes for nine to twelve-year olds. Mr Serr said Honeysuckle was negotiating to take over a British company manufacturing woven garments. The group has just formed a wovens division and is also considering expan-

sion into the lingerie market.

He added that Honeysuckle, due to launch its winter 1988 range in the next few weeks, had not detected any downturn in the nextell section. in the retail sector. "I think it's all about having "I think it's all about having the right product. We've been in the business so long that if we're happy, we usually know the customer will be happy," he

started the company from a market stall 16 years ago with his wife Linda, the managing the customer will be happy," he said yesterday. In 1986-7, the second half contributed only about a quarcontributed only about a quar-ter of the year's pre-tax profits of £1.25m to the end of May. Pre-tax profits of about £2m for this year would put the shares – up 3p to 148p yester-day – on a prospective p/e of around 9.

Meyer makes second

US purchase for £9m

Yesterday he said Honey-suckle would expand its range of ladies' separates, made in the Far East to the company's own design, with the launch of HoneyBunch, a new range of

distributor of plastic laminates and wood based sheet materi-Meyer International, builders' merchant and timber group, has made its second US als, for £1m.

group, has made its second US purchase, acquiring the Sarasota, Florida-based group Stottlemyer & Shoemaker for \$16.08m (£9.19m).

Stottlemyer, a private company, supplies a wide range of building materials to the home building industry including roof trusses, pre-hung doors and commercial hardware such as bricks and tiles.

It earned estimated after-tax This second purchase, made through Meyer's newly formed US holding company Meyer International Inc, represents the first significant step in the

Meyer's building merchants division has 152 Jewson branches in England and Wales, six Building Scene DIY outlets in East Anglia, and 15 Brownlee branches in Scotland. The forest products division has 29 companies operating in the UK, importing and distributing softwoods, hardwoods and panel products. Manufacturing com-

Finale-Alexander Holdings, Crest Nicholso mediat Co., Jangberswood.	ñ,
FUTURE DATES	
Amstrong Equipment	٠.
Benen Gran	Ã
Benson Group	Ä
Bryant Group	R
Daile Group	ī
Kinges Mines	Ř
Legie Gold Mines	Ä
Flamer Textiles	F
Stocklake	Ē
Unsel Gold Mines	R
Firsts-	-
Becford (William)	1
Cedoury Schweppes	Ř
Fairway (London)	R
MTM .	Ñ
Pacer Systems Provident Firencial	_
	R
Renown	F
Transport Development	й

planned development of a chain of builders' merchants in the south eastern US," said Mr Oscar DeVille, chairman.

panies include Crosby Doors, Crosby Kitchens, Crosby Win-dows, Armour Cases, Bracknell Buildings, Midland veneers and Hurn Brothers.

BOARD MEETINGS

Interime Biders Dt., Hard Rock International,

Restructure completed at Provident Life

eral manager, data processing agement, a subsidiary of Stan-and organisation division; and dard Chartered Bank. Mr J.D. Fox as general man-

restructuring. CAMERON RICHARD AND ishing and Printing, and chair-smith (HOLDINGS) has appointed Mr T.F. Poole as chairman; Mr M.C. Tucker as managing director; and Mr R.E. Cole, Mr M.J. Gladwyn, Mr March. Mr Colin Lewis has Smith as directors. Mr Tucker becomes gracuitive chairman of general manager to manager. J.F. Jackman and Mr P. LeithSmith as directors. Mr Tucker been promoted from director becomes executive chairman of and general manager to managCameron, Richard and Smith ing director of the Croydon Insurance Services, with Mr Cole as managing director. Mr in succession to Mr Derek PeaLeith-Smith, Mr A.D. Gray, Mr keth who is managing director P. Margetson, Mr G.S. Reid, at Croydon, and at Portsmouth and Mr J. Stade becomes director; and Mr C.R. Durham, Mr he retains. Mr Penketh is also a director of the holding group, Mr.G.M. Lerrigo. associate PORTSMOUTH & SUNDER. M.G.M. Lerrigo, associate

WANG (UK) has promoted Mr Martin Wood from national marketing manager to market-ing director.

THAMES BOARD and WOR-KINGTON SAWMILIS, recently acquired from Unilever by Swedish forestry products group Iggesund, have appointed Mr Jorgen Nordin, Mr Len-mart Svensson and Mr Ake Wikstrom to the boards of both

THE NABISCO GROUP has appointed Mr John Mitchell as marketing director of Smiths Crisps. He joins from Interna-tional Nabisco Brands Inc.

GENERAL SURETY & GUAR-ANTEE COMPANY has appointed Mr Peter Copeland as development manager. He was manager of financial lines at Excess Insurance Co.

Mr Frederick A. Goodwin and Mr David J.B. Shearer have joined the partnership of TOUCHE ROSS in Glasgow. Mr Robert G. Wightman has joined Touche Ross Services as a tax partner in London.

Mr Donald Town, SUN ALLI-ANCE group marine manager, retires on April 30. He is succeeded by Mr Michael U'Ben, deputy group marine manager, who will retain his post as underwriter of the marine department of The London

Assurance and Sun Insurance

Following the acquisition of Chase Property Holdings by TRAFALGAR HOUSE Mr Pat-

Mr Alan Pendleton has been exchange manager.

PROVIDENT LIFE ASSOCIATION has appointed Mr R.K. of CHEMICAL INTERNAMuddle as general manager,
appointed representatives divident of Scimitar Asset Manager
all manager, data processing
assent, a subsidiary of Stan-

ager of the corporate services Q.A., a subsidiary of DWEK division. Mr R.A.F. Oatime GROUP, has appointed Mr becomes both a director of John Buckley as managing Provident Life and general director. He was a director of manager of technical services Peak Designs. Mr Douglas division, covering investment, Blake has been promoted to actuarial and underwriting. The works director.

company says these appoint- *
ments complete its strategic Mr Stuart Bell has been appointed managing director of Sunderland and Hartlepool Pubdirector of the holding group, PORTSMOUTH & SUNDER-LAND NEWSPAPERS.

HILGER ANALYTICAL has appointed Mr Lawrence W. Palmer as managing director. He was managing director of Ferrco Engineering (UK).

Mr Christopher Aspinall has been appointed to the board of MORCEAU HOLDINGS. He is commercial director of Morceau Fire Protection Group.

SOFTSEL COMPUTER PROD-UCTS has appointed Mr Peter Black as operations director. He was factory manager at Chesebrough-Ponds.

Mr Neal A.P. James-Crook has been promoted to managing director of TOWRY LAW (INTERNATIONAL). He suc-ceeds Mr Dick Vernon who has

Mr Derek Herbert has been appointed managing director of Embassy Hotels, part of ALLIED-LYONS. He was execu-

tive-in-charge. Mr Christopher E. Preston has been appointed general man-ager of BA Finance (Switzer-land) in Zurich. He was an executive director of BANK OF AMERICA INTERNATIONAL in

Mr Mike Saul, resources director of the South Wales regional office of BARCLAYS BANK, office of BARCLAYS BANK, has been appointed deputy chief executive of Barclayshare, the bank's retail stockbroker, and Ms Judy Jones becomes head of marketing. She was a director of Valin Pollen.

TRAFALGAR HOUSE Mr Patrick Garner (chief executive, Chase) will join the board of Trafalgar House Property. Mr Gooffrey Carter, chairman, and Mr David Calverley, managing director of Trafalgar House Property, have joined the board of Chase Property and general manager, and Mr Holdings, with Mr Carter as chairman. Mr Garner remains chief executive of Chase.

**Terry Thornton becomes vice president, treasurer and foreign archange manager.

Consolidated Share Registrars Limited 40 Commissioner Street

(P.O. Box 61051, Marsh

February 16 1988

(Incorporated in the Republic of South Africa) ration No. 60/01900/06

DECLARATION OF DIVIDEND NO. 27 (FINAL)

A dividend No. 27 of 20 cents a share, being the final dividend in respect of the financial year to December 31 1987, has been declared payable on May 9 1988 to ordinary and 'S' ordinary shareholders registered in the books of the corporation at the close of business on March 18 1988. This dividend, together with the interim dividend of 10 cents a share declared on August 7 1987, makes a total of 30 cents a share for the year.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about May 5 1988. Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than March 18 1988. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such

The share transfer register and register of members will be closed from Saturday March 19 to Monday April 4 1988, both days inclusive.

In terms of the Republic of South Africa Income The Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent. The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to

•	1987 R000	1986 R000
Turnover	849 669	816 337
Profit before taxation	74 313 17 503	93 139 32 995
Aminotolise profit	56 810 	60 144 (5 937
	56 810	54 207
Less: Under provision for dividend No. 23	· -	14
(1986: No. 24 of 10 cents a share) Provision for dividend No. 27 (final) of 20 cents a share	7 095	7 077
(1986: No. 25 (final) of 20 cents)	14 201	14 169
Retained profit for the year	35 514	32 947
Weighted average number of shares in Issue during the year Earnings per share (cents) Dividend, per share (cents)	70 935 592 80.1 30.0	70 785 505 85.0 30.0
Dividend cover	2.67	2.83

By order of the Board

Portion 29 of the farm Schoongezicht No. 308 J.S. District Witbank

(P.O. Box 111, Witbank, 1035) South Africa

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by David Lascelles

THE Trustee Savings Bank paid a fee of \$2m to Lazard Brothers, the merchant bank, for its assistance in the acquisition of the Hill

still have fewer than 5000 shares each.

Union Bank

down slightly

Union Bank, subsidiary of Standard Chartered, saw

net income fall slightly to \$56.27m (£32.25m) from

\$56.51m in the year to end-December 1987. Standard

plans to sell this US based subsidiary at the end of the

Union has made a provision of \$103m (\$50.4m) for

credit losses. Net interest income in the period under

review rose from \$407.03m to \$423.1m. Applicable income taxes amounted to \$31.08m, against \$59.64m.

net income

EPIC revalues property assets

Estates Property Investment Company yesterday produced a revaluation of its property assets and forecast increased profits and dividends last autumn when London Securiates sought control and captage seguings a \$555 fm teles.

EPIC first disclosed on January as that at which London Securities acquired its stake, which shareholders up to 10p from 9p in 1986/87.

EPIC first disclosed on January as that at which London Securities stake, which shareholders up to 10p from 9p in 1986/87.

EPIC first disclosed on January as that at which London Securities acquired its stake, which shareholders up to 10p from 9p in 1986/87.

The attraction of EPIC to 2014 p. London Securities its portfolio is in industrial become against a \$555 fm teles. as the key elements of its defence against a \$58.5m take over bid from Peachey Prop-

Peachey, however, classified the asset value as disappointing and made it clear that it would continue with its bid. Its formal offer document is expected to be posted to EPIC shareholders

be posted to EPIC shareholders this week.

Mr Dennis Poole, EPIC man-aging director, said there was "more potential for EPIC in staying independent." The company was not for sale, but he added that "if another offer came at a realistic level, we can't be sentimental about it."

Support for

Japan Assets

reconstruction

Anglo & Overseas Trust said yesterday it would support plans by Ivory and Sime for the reconstruction of Japan Assets

Trust in which Anglo & Over-seas holds a 29.2 per cent

Ivory and Sime, the Scottish management company which runs Britain's third largest

investment trust stable, last month announced a complex restructuring package for three of its funds, among them, Japan

Assets Trust which has net assets of around \$72m.

Anglo & Overseas, which is the biggest shareholder in

Japan Assets, said it would

support the reconstruction in

the absence of any alternative

proposals which took into account the best interests of all-

Japan Assets shareholders. Anglo & Overseas said it

would vote in favour of the

reconstruction at the forthcom-ing Japan Assets extraordinary

meeting.
The Ivory and Sime scheme, involving three separate trusts with a combined asset value of

around £300m, is one of the largest deals in a recent series

of investment trust reconstruc-

tured 25 per cent of the equity.

There are "three or four" companies seriously looking at EPIC, Mr Poole noted. "All have said they only want to do it on a friendly basis."

Revaluation of EPIC's assets at 31 January has given the company a property portfolio of £105.4m, or, fully diluted and taking into account the intended payment of a higher final dividend for the current financial year, a net asset value of 268p a share.

The Peachey offer was

has conditionally accepted the Peachey offer.

during the bid talks last month, the asset value per share has been increased by EPIC's dividend and profit forecast.

EPIC is predicting for the year to the end of April pre-tax profits of \$\frac{5}{4}.2m\$ and earnings per share of 15.7p, respectively 11 per cent and 22 per cent, more than in the 1986-87 financial year. The directors are also

property, a sector of the market Although EPIC's property which has revived after lean years. EPIC argues in its defence against the bid talks last month, the asset value per share has "to generate significantly greater value from its portfolio than the valuation suggests."

Publication of the defence document, however, had no impact on the EPIC share price financial year, a net asset value
of 268p a share.

The Peachey offer was
pitched at 240p, the same price

11 per cent and 22 per cent, despite the general strength of
more than in the 1986-87 finanthe sector, and it closed
cial year. The directors are also
planning a final dividend of 7p, shares rose 4p to 385p.

The consideration is £694,000, of which £109,000 relates to the freehold and long

easehold properties. A further

payment equivalent to the net current assets will be payable in cash. On October 1 1987, the audited accounts of the two

companies showed net current assets of £162,671, including

Stanley Leisure

acquisitions

by the companies

Rotterdam

The Financial Times proposes to publish this survey on:

29th March 1988

positions, please contact:

Mr Richard Willis, Financial Times (Renekm) Ltd Herengracht 472_1017 CA Amsterdam on (020) 23 94 30

or write to Mr Robert Leach at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

Continental Microwave, "Said Mr David investment up to about \$1m. USM-quoted specialist in microwave technology, added to its US interests yesterday by acquiring a division of North Hill Electronics.

The division's main business is the engineering and production of microwave components for aircraft landing and telephone systems.

"We principally have our eye on military style contracts awailable in the US for microwave in microwave at the use of the division for the group."

This has been funded by the placing of 250,000 shares in Continental Microwave by Stock Beech, and by cash from existing facilities.

Turnover for the division for the year to January 31 is expected to be about \$750,000. It will also need a further \$450,000 of working capital, to bring the total turnover of \$14.55m.

as a good friendly investment.
Telfos Holdings: Chillington
Corporation sold 500,000 ordinary on February 1 and now
holds 1.49m shares (8.82 per

cent).
Viking Resources Trust: IEP

Securities, a subsidiary of Industrial Equity (Pacific), is

now entitled to 6.95m ordinary.

SHARE STAKES

Stanley Leisure has agreed to acquire Arthur Wilson and Central Sporting Agents which trade as Central Racing, Stanley Racing, a wholly-owned subsidiary of Stanley Leisure, has acquired the freehold and long leasehold properties used

from 236,500 to 189,500 shares (5.05 per cent). The trustees of Harvard Securities Pension Fund have increased holding to

225,000 (6 per cent).
Finlay (James): John Swire & Sons acquired 500,000 ordinary shares and now holds 28.73m ordinary (30.0015 per cent of ordinary capital and 22.9389 per cent of voting GT Japan Investment Trust:

Kuwait Investment Office has reduced its holding to 4.2m ordinary shares (13.46 per

increased their interest to 2.5m

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TEL CAROL HANEY

Contl Microwave in US buy

Changes in company share ordinary shares (10.04 per stakes announced over the past week include:- ordinary shares (10.04 per cent) - 1.98m shares are owned by Mr Puri and 521,771 by the & General Trust holds 2.2m said he considered his holding ordinary shares (5.11 per cent) - the date of the interest becoming notifiable was February for the control of the interest becoming notifiable was February for the control of the control

ing notifiable was February 5.
Albion: Harvard Securities
Nominees have reduced holding

cent).

Marling Industries: Melton
Medes. Nottingham-based
industrial group and its chairman, Nathu Puri. have

Full Colour Advertising

Blue Circle's Birmid takeover TSB paid £2m fee awaits Takeover Panel check to Lazard **Brothers**

ng on to the hope of preserving ts independence after the Takeover Panel agreed to check the final stages of Blue Circle's takeover battle for the company.
S.G.Warburg, advisor to Bir-mid, said it had no reason to

the acquisition of the Hill Samuel group last year, according to Sir John Read, the chairman, in the TSB's annual report issued yesterday. Sir John dismissed speculation that the fee was £4m as "totally inaccurate". Sir John, who previously declined to disclose the fee paid for the £777m according. believe any rules had been infringed but it asked the Panel to step in because of closeness of the result. The Takeover Code relies on a bidding company's merchant bank advisor and receiving bank to count the shares in a vote. However, the Panel said that, because the victory margin had been so narrow in the Birmid bid, it had agreed to order a report from Blue Circle and its advisor. paid for the \$777m acquisi-tion, had also played down speculation of a boardroom row in the TSB over the size

The annual report shows and its advisors. Blue Circle had earlier a shift in the composition of the TSB's shareholders declared the offer wholly unconditional after its weekend towards institutions. These now hold 30 per cent of the stares compared to 16 per cent last year. But 99 per cent of the shareholders

Birmid Qualcast, lawn- announcement that it owned or "When it emerged later how mower, boiler and cooker controlled 50.01 per cent of Birclose the decision would be group, was last night still cling- mid's equity.

back in the market for more shares yesterday, although it was understood to have bought a relatively small number.

Meanwhile the fund manage-ment arm of Barclays de Zoete Wedd explained why it had supported Birmid in the bid supported Birmid in the bid after earlier saying it would vote its holding, amounting to 1.5 per cent of the equity, in favour of the £275m Blue Circle bid. Mr David Acland, chairman of BZW Investment Management, said the issue had always been finely balanced because both sides had compelling arguments.

Last Tuesday BZW were pre-

controlled 50.01 per cent of Birmid's equity.

Hoare Govett, its broker, was close the decision would be and how pivotal our holding could be we were not pre-

pared to vote against Birmid
because of the results it had
produced for shareholders in
the past."

BZW's change of heart
angered the Blue Circle camp
which only became aware of
the decision on Friday night,
the day before the offer closed.
"We expected the finish to be We expected the finish to be said Mr David Poole, managing director, yesterday. "In the end it was uncomfortably close."
Sir John Milne, Blue Circle chairman, said he was disap-pointed with BZW. We are a bit in the dark as to who makes

decisions there."

BZW Investment Management paring to back Blue Circle also has a stake in Blue Circle because it appeared Blue Circle it originally cited this as one would win "in a straight-forward way," Mr Acland said.

Pension Fund Investment

The Financial Times proposes to publish a Survey on the above on Thurs 21st April 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

David Owen on 01-248-8000 ext 3300

or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

\^^^~^ EUROPE'S BUSINESS NEWSPAPER

Leaders in Corporate Divestments 12 transactions worth £1 billion in 1987

ASDA-MFI Group PLC

01-489 0030

Sharp & Law PLC la Banque Indosuez Maxirace Limited has acquired the business of has acquired the business of

We acted as financial

Kleinwort Benson Limited

September 1987

Hoogovens Groep BV We acted as financial

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l'Union Financiere de France S.A.

We acted as financial adviser to the vendors

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Warner-Lambert Company

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Williams Holdings PLC

has acquired the

Reed International P.L.C.

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Granada Group PLC

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Colin G.R. Booth (Holdings) Limited

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CAP deal 'will not solve cereals surplus problem'

THE PROVISIONAL agreement to reform the European Community's Common Agricultural Policy will not solve the problem of cereal surpluses and budgetary overspending, but will exacerbate the fall in farmers' incomes, the British National Farmers' Union

The package agreed in Brussels at the weekend involves price cuts in cereals and oilseeds in particular. Yesterday Mr Simon Gourlay,

NFU president, said it was a tough one for farmers. He said the package did remove some uncertainty over the CAP's future and that to that extent it was welcome.

But it would increase the financial pressure on British producers and it would not necessarily achieve quickly the control of surpluses or the spiralling costs of the farm budget. He said the NFU continued to believe that the only way to be certain of reducing cereal sur-pluses would be through the compulsory set-aside of land currently growing cereals.

The voluntary set-aside 153m tonnes. scheme included in the Brussels There will package did not go far enough.
NFU officials yesterday
acknowledged that the main
reason the package is unlikely to work is that the price cuts on work is that the price cots with stores.

With these adjustments, inibe enough in themselves subtial estimates suggest that price

MR Hans Kjeldsen, president of Copa, the EC farm lobby, yesterday welcomed Saturday's summit deal by EC leaders to increase the group's cash resources, reports Reuter from Brussels. But he said automatic price cuts would place a

heavy burden on farmers. Copa's Danish leader said measures to impose tight limits on spending would only work if international

stantially to discourage produc-

tion.
The package envisages a 3 per cent cut in cereal prices for this coming harvest, achieved by imposition of a 3 per cent so-called co-responsibility levy. This, in effect, is a tax on producers rather than a price cut. For each of the three subse-quent years, until 1991-92, price

cuts of up to 3 per cent will be imposed if production, across 160m tonnes. Last year, following bad har-vests, production was about

There will be other minor adjustments for this year, mainly in the monthly incre-

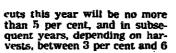
ments paid to encourage cereals to be kept out of public inter-

The rise in funds was

action corrected market

essential if the group were to achieve a true common market by 1992.

But substantial price cuts would place a heavy burden on farmers which would not be offset by the set-aside scheme or by direct income aids as accepted in the



some cereal farmers, to main-tain incomes in the face of these cuts, may actually try to

By contrast, price cuts for oil-seeds in the Brussels package are considerably more severe, possibly amounting to 10 per cent for oilseed rape this year. on top of similar cuts in the

The NFU's unhappiness with the Brussels package was ech-oed in The Netherlands yester-

day.

There an official of the Land- Netherlands.



John Gourlay: "tough package for farmers"

bouwschap organisation of farmers and farmworkers said the deal, for many Dutch arable farmers, could be the straw

that broke the camel's back.
However, NFU officials
acknowledged yesterday that
the deal as it stood was likely
to be tougher for both Germany
and The Netherlands than it
might yet prove for British It is still possible that the

price cuts could be offset by a devaluation in the green pound - the artificial rate at which EC past two years.

The NFU said yesterday that this could mean farmers would trained into sterling - once negotiations on the European Commove out of oilseed rape and mission's annual price-fixing proposals get underway next

However, this course is not open to strong currency couptries like Germany and The

Crusading against world hunger

THERE WAS a time, at the end of the Second World War, when I was almost entirely engaged in the crusade to solve the problems of a hungry world.

Such a programme fitted in

well with the general idealism which had taken the place of the Victorian values governing our lives until then, although we had not called them that. It seemed wrong amid plenty that anyone should be short of life's I had a large farm at the time

and the chance to write. Better still, there was an audience for what I had to say.

Nations Food and Agriculture Organisation projects but only graduates were needed and Americans were chosen mostly. So I tackled the problems as a journalist. I soon found that the way to

FAO's heart was to show an interest in its statistics, which were very good indeed. I did not say much about its actual successes, mainly because they

For example, I was shown a scheme for feeding British dried-egg powder to workers on an irrigation scheme near Lima. the Peruvian capital. This included cooking lessons for making cakes and buns.

FARMER'S 3 **VIEWPOINT** By John Cherrington

In general, however, the projects were more ambitious. They had two distinct biases: either towards land reform, which meant in practice taking from Peru, under military govern-the rich and handing over to ment. society's poorer members; or Straightforward farming on a generally bare land and with

Colombian jungle where a large divided between local small-Various members of what diversions I remained con-

must have been the original family were drifting around,

got up and made a statement. It subtropical belt. was to the effect that the Col-

generations lighting oppression

1190

High/Low

1053 1044 1075 1066 1094 1090

1140 1132

COCOA E/tonne

1165 1185

seemed to be that. From the angle of practical farming by far the best use of resources in land reform was in

rge scale. non-farmers as settlers - men, I l was escorted deep into the was told, who did not go to markets and get drunk, which farm had been taken over and showed a good understanding of farmers anywhere. In spite of these interesting

vinced the future of food pro-A meeting was held in what must have been the big house's salon at which an official of the co-operative made an income and in Mexico the Rockefeller duction lay in applying tradi-

co-operative made an impas-sioned plea. Foundation had established a centre for breeding wheat and Then a wild-looking character maize varieties suitable for the

Water and soil were in ample ombian peasants had not spent supply; so were fertilisers, mainly nitrogen. But the dam site until we found nothing by their crstwhile masters just wheats grown were too weak in to hand over the land which were told, had cleared the was justly theirs to the ignomanuring.

LONDON METAL EXCHANGE

enquiry at easier rates. Oxiotations: quali 170p a kg (170p nominal); medium 118p (120p); low medium 88p (88p).

The foundation appointed Professor Norman Borlaug, a plant geneticist, to select and reed the right wheats. He did a wonderful job. In a

few years Mexican wheats had circled the globe and must have saved millions from starvation. Prof Horlang was awarded a well-deserved Nobel Prize. However, the professor and his success were looked on with

contempt by the food-produc-tion establishment. I could never understand why. It would have been easy to call it jealousy but the dislike was too deeply felt even for that.

Many sincerely believed it wrong to introduce systems suited to large-scale arable

tors who might not have the necessary resources. However, the Chinese, about the world's smallest-scale farmers, have taken up the Mexican wheats with great success. mainly because they have so lit-

farming to small-scale opera-

One criticism was that to draw farmers away from the small-scale, peasant way of life and give them ideas above their station, perhaps even turning them into a rural proletariat. was in some way wrong.

But, surely, any measures which will liberate the masses from the tyrannies of peasant life are to be welcomed. Perhaps I am not a peasant at heart.

Farmers should prepare for cuts

By Tim Dickson in Brussels

EUROPE'S FARMERS should prepare themselves for freshcuts when the eagerly-awaited agricultural price proposals for the next marketing year are announced in Brussels next

Senior European Commission officials yesterday indicated that the so-called historic summit deal on budget stabilisers would be followed by a restric-tive price package designed to keep spending inside guidelines agreed by heads of government at the weekend.

A well-placed observer said last night: "I would imagine that when the commissioners come to make their recommen-dations there may be the odd plus sign but there will cer-tainly be a good few minuses."

The annual price talks are traditionally under way at this stage of the EC's calender but it is understood no announcement of the commission's intentions will be made until at least mid-

Meanwhile, this month EC Foreign Ministers must first endorse the non-arable stabilis-ers which, at the insistence of Mr Jacques Chirac, French Prime Minister, and Mr Fran-cois Mitterrand, French Presi-dent, were kept out of the sum-

There is also the hurdle of translating the political state-ments agreed over the weekend into watertight legal texts and securing the approval of EC Farm Ministers at their next meeting, in Brussels on March 7

This means the commission is unlikely to begin its own interprices until March 9 at the earliest.

The result is that Agriculture Ministers will probably not begin their political talks until the Council meetingscheduled for March 28.

The cereals output threshold has been fixed at 160m tonnes below the likely harves.

If output goes beyond this ceiling by a single ear of corn a 3 per cent price-cut in the inter vention price will automatically be applied next marketing year.

Oilseeds thresholds are higher than the commission would have liked but they are expected to bite. Actual output could be up to 25 per cent above these levels, notably in the case of rapeseed.

Pressure is already thought to have been applied on the commission to consider green rate devaluations as part of the guaranteed price to farmers in their national currency.

WORLD COMMODITIES PRICES

Prices supplied by Amalgamated Metal Trading)

LME warehouses in Japan almost certain, signals chief

BY KENNETH GOODING, MINING CORRESPONDENT

was almost certain to set up warehouses in Japan, possibly in a year's time, Mr Chris Green, LME board chairman, ndicated yesterday.

Although pressure for the warehouses had come mainly from the Japanese aluminium industry, zinc was also likely to be stocked, he said. But copper, the LME's flag-

ship metal, would not be a can didate because there was no consensus in the Japanese copper industry, which operates behind a high-duty barrier. Mr Green said Japan imported about 2m tonnes of aluminium a year compared with the industry's output of

He suggested many more

to deliver to warehouses near greater acceptability to produc-

their works. However, he acknowledged business would disappear if a Japan Metal Exchange werees-

aspect was that a JME could pave the way for 24-hour trading in some metals and that might help the LME by improv-

The LME was studying the possibility of altering its special high-grade zinc contract to reflect technological changes, he said.

The study would establish if small- and medium-sized comthe zinc contract should be would be needed. These
panies would use the LME, thus changed from 99.95 per cent
boosting members' revenue, if purity to 99.995 per cent; and

THE London Metal Exchange they were able in the last resort whether that would be of

Mr Green, who with Mr Mike that a great deal of that extra Brown, LME chief executive. last week visited Japan, said the Japanese confirmed that tablished, a possibility also the LME had done well inswitching its aluminium con-Mr Green said the positive tract to high-grade from standard metal.

It was also clear that the ning of an LME warehouse in Singapore had accelerated demand for one in Japan.

He said the LME was unlikely to refuse a request to set up. warehouses in Japan as long as all its requirements were met. There would be no special. concessions for the Japanese.

Changes in Japanese law would be needed. These could not be completed until the year

Aluminium stocks fall sharply

ANOTHER SHARP fall in the London Metal Exchange's aluminium stocks was revealed yesterday and helped lift the high-grade price to the high-grade price to the high-est level for eight years.

LME stocks fell last week by 16,000 tones, taking them

down to 44,250 tonnes, their lowest since April 1981. The drop was mainly due to a 15.025-tonne shipment from

the LME's new Singapore warehouse, which caused speculation the metal was bound for Japan, traders By yesterday's close the

price of high-grade aluminium for delivery in three months reached \$2,060, up \$100 from Friday and the highest level since February, The cash price moved up by \$90, to \$2,220. There is plenty of evidence

that the price is poised to move higher, even though it has advanced by more than 70 per cent since January last year, said Rudolf Wolff, the London-based metal traders, in a perpet vesterday in a report yesterday.
Wolff said: "Recent price

hikes by major producers underline the strength of demand and, as we approach the peak demand season, the scramble for what little metal is available will become apparent.
 A number of producers are

reported to be short of metal during the first quarter [of this year] and will have to

buy on the spot market, far ther bolstering prices.

Worldwide stocks are equivalent to under 40 days; supply and thus likely to place further strain on the already acute supply pipeline: Continuing production shortfalls imply that total inventories may fall even fur-

ther in coming months.":

·		•
E WAREHOUSE STOO		
<u> </u>	14 g	
ımıntum high grade —15	050 to 20.375 5.750 to 20.875 50 to 49.175	
ad . +3. kel .+15	450 to 18,550 800.8 at 8	
e -2.º	150 to 41,400 to 19,190	
yer (cz). +120,000.	to 19,520,000	

Cadmium ingots reach record \$6.10 CADMIUM INGOTS reached a pean producer, Vieille Mon-coming mainly from countries - record \$6.10 a lb on the free tagne of Belgium, had lifted its such as Japan and those in the

market yesterday morning, \$1.35 up from last Friday and \$1 above the previous peak reached in May 1974, traders

traded at about \$1 a lb. The upward movement was given fresh impetus vesterday by suggestions that the major Euro- its high toxicity, demand is stated it was not a member.

French franc based price to an equivalent of \$6 a lb.

particularly in Japan.

fuelled by the nickel-cadmium, rechargeable-battery producers,

Eastern bloc - which are more tolerant, traders suggested. Cadmium demand is being The major Chipese tungsten organisation, Minmetals Chipese tungsten organisation, Minmetals Chipese tungsten organisation, Minmetals Chipese tungsten organisation. articularly in Japan.

Although cadmium has come International Tungsten Indusunder pressure from European try Association. Last week's environmentalists because of report on ITIA incorrectly

Platinum, palladium 'demand excess'

DEMAND FOR platinum and

palladium is likely to exceed dium.

dium, compared with surpluses num for automotive catalysts, is expected to be spurred by last year of 2 tonnes and 0.7

imim and 9.7 tonnes for palla- fall in its use for catalysts is

supply again this year, says a study by Credit Suisse, the Zurany fall in industrial requirements for the two metals in the tion of demand by the dental sector. expected to be compensated for z The study does not expect by increased use by the elec-my fall in industrial require tronics industry and a continua-Credit Suisse says price will pluses of about 0.4 tonnes of growth.

Credit Suisse says price will platinum and I tonne of palla
It cites growing use of platidepend largely on demand. This:

even given stagnant car output, increasing Japanese interest tonnes respectively.

In 1986 supply exceeded demand by 14.3 tonnes for plat
In the case of palladium, a and palladium will profit.

LONDON MARKETS

THE LONDON Metal Exchange zinc

market continued its upward movement yesterday, encouraged by news of a further cut in LME warehouse stocks. The cash price gained £8 to £509.50 a tonne, helped by fresh buying and covering against short positions encouraged by a break through an established resistance level. But dealers thro COPP upw. the p said main holid

SPOT MARKETS			=				
rude oli (per barrel FOB)		+ or -		\$ per ton			
whav	\$14 97-5.05	z -0.09	Raw	Close	Previous	High/Lo	
rent Blend	\$15.90-6.00	z =0.125	Mar	191 00	190.6D	192.40	
(T.I.(1 pm est)			May	190.60	189.20	191.00	
il products (NWE prompt	delivery per t	onne CIF)	Aug Oct	184.60 184.60	185.00 184.00	184.80 184.80	
	• •	+ or -	Dec	185.40	184.00	107.00	100.00
remium Gasoline	\$164-166		Mar	155.50	185.00	185,80	185 Af
as Da (Soviet)	\$134-135	-1.0	May	126.80	186.00	100.00	
eavy Fuel Od	\$70-72	-1.0					
aphina	\$150-153	-0.5	White	Close	Previous	High/Lo	
etroleum Argus Estimates			Mar	233.00	227.00		_
her		+ 07 -	May	230.00	227.60	230.00	228.QC
			Aug	230 00	228.00	228.00	
ioki (per troy oz)4	\$445.50	+2.00	Oct	228.50	226.50	229.50	227 S (
dver (per troy oz)4	636c	+2	Dec	229.00	228.00		
Hatinum (per troy oz)	\$470.25	+6 75	Mar May	238.00	228.70 229.00		
alladium (per troy oz)	\$122.25	+0 25					
luminium (free market)	\$2160	+20	Turnove	er: Plaw 54	i4 (4624) lot	s of 50 to	mes;
opper (US Producer)	112'3-118C	+2.375	709 (29	86).			
ead (US Producer)	35 50c	-0.50			per tomek		
lichel (free market)	395c		Aug 13	45. Oct 13	130, Dec 13	50. Mar 1	J 3 60.
in (European (ree market)	£3905	-5					
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(New Yark)				Close	Previous	Make a	
ic (Euro, Prod. Price)	\$890			C1038	LIEAKOGA	High/L.c	, per
nc (US Pome Wastern)	45.375c	+0 625	Mar	135.50	135.75	135.50	134,00
attle (irve wercht)†	107.615	41.04°	Apr	135.25	136.50	135.50	
heep (dead weight)+	154 090	-0.62	May	135.25	136.50	135.25	134.50
gs (live weight)	67 38p	+2.08	Jun	136.00	137.75	136.75	135.50
			Jul	135.25	138.00	135.25	135.25
andon daily sugar (raw)	\$222.50w	-3.40	Turne	- 2027 F	966) lots of	400 4	
ondon dally sugar (while)	\$228 00w	-3 50	LULION	#. Zufr (MACO (DAGS	IVV KIN	1000
ate and Lyie export price	£237.00	+1.00					
artey (English feed)	£109 50z		GRAMS	Enonne			
aize (US No. 3 yellow) heat (US Dark Northern)	\$135.00	-0.50	Wheat	Close	Previous	High/Lo	w
		+1.20	Mar	106.40	108.15	106.40	108.05
ubber (spot/P	62 75p	-0.25	May	108.90	108.60	108.90	
lubber (Mar) 9	96.75p	-0.25	Jly	111.40	111.00	111.40	
ubber (Apr) 7	66.75p	-0.25	Sep	101.70	102.00	101.90	
ubber (KL RSS No 1 Mar)280.50m		Nov	103.60	103.90	103.75	
Occurred (Philippines)§	\$527 50x		Jan	106 75	108.10		
aim Oil (Malaysian)§	\$402.50z	-7.50	Mar	107.76	108.10		
opra (Phikppines)§	\$365 00w	-r .au					
ovabeans (US)	£159 00w	+2.50	Barley	Clase	Previous	High/Lo	₩
otion "A" indea	67 35c	+2.50 -0.20	Mar	104.75	105.00	104.75	_
Vooltops (645 Super)	5750	-0.20	Mary	106.60	106.60	-0 3	
			Sep	97 30	97.50	97.50	97.30
a tonne unless otherwise	Stated, p-pa	ince/kg.	Nov	99.90	100.10	99.95	
CB/15/10 「FINGDIVKS w-F	Ab/Mar - si:		Jan	102.00	102.20		
IV. 3-MAT/MIT.T MARK CO	MMiccian		Mar	104.35	104.55		
ck prices change from	a week ago.	♥ Condon					
hysical market. §CIF Rotti lose. m-Malaysian/Singapi	M11200 L D. S.		Turnove lots of 1	r. Wheat 1 00 tonnes	186 (109) . 8	Barley 40	(41)

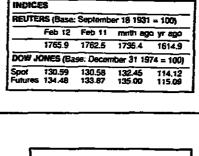
ering against short	positions		May	1185	1190	
ouraged by a breal		חו	Turnove	· 2062 (33	82) lots of	10 tonnes
ablished resistance			ICCO m	nchicator p	rices (SDF	is per tonne). Daily 03 (1326.26) .10 day
ed that the market	quietened :	in the	Sverage	for February	7 12: 1322. 20: 16: 133	6.24 (1340.33).
rnoon as dealers f	ailed to foli	OW	O-0.ago		my 15- 100	0-54 (10-0-00)-
ugh from the early	buying. Th	16	COREE E	£/tonne		
per market also en			COLLE		-	
od following early g				Close	Previous	High/Low
rice's £38 rise exte			Mar	1289	1280	1290 1272
ard run to five trace			May	1317 1339	1308 1331	1318 1303
price to £1.430.50	a tonne. D	ealers	Jly Sep	1339	1331	1340 1327 1360 1352
l interest flagged ir			Nev	1381	1380	1385 1374
nly because of yes			Jan	1403	1395	1402 1401
day for George Wa			Mar	1430	1430	1426
nday. Nickel follow			Turnove	r: 1903 (10	0610) lots c	f 5 tonnes
ore closing \$65 up	at \$8,550 a	a tonne	ICO and	icator pri	ces (US ca	ents per pound) for
ne cash position.			February	y 12 ⁻ Com	p. daily 197	onts per pound) for 9 121.73 (121.55); 15
			day ave	rage 117.	7 (117.40).	
T MARKETS						······
e oli (per barrel FOB)		+ Dr -	SUGAR	\$ per tons	18	
u	\$14 97-5.05		Raw	Close	Previous	High/Low
u t Bland	\$14 97-5.05		Mar	191 00	190.6D	192.40 190.60
l.(1 pm est)			May	190.60	189.20	191.00 190 00
roducts (NWE prompt	definer or *	CIC com	Aug	184 80	185.00	191.00 190 00 184.80 183.00
recent frame bloudy	COULDIA DEL 1	+ 01 -	Oct	184.60	184.00	184.80 183.60
- C	4.0		Dec Mar	185.40 185.60	184.00	105 00 105 00
num Gasoline Da (Soviet)	\$164-166 \$134-135	-10	Mav	126.80	185.00 186.00	185.80 185.60
y Fuel Od	\$70-72	-1.0 -1				
ntha	\$150-153	-0.5	White	Close	Previous	High/Low
leum Argus Estimates			Mar	233.00	227.00	
г		+ 07 -	May	230.00	227.60	230.00 228.00
	****		Aug Oct	230 00 228.50	228.00 226.50	228.00 229.50 227.50
i (per troy oz)4 ir (per troy oz)4	\$445.50 636c	+2.00	Dec	229.00	228.00	425.50 221 50
umu (bet policis)	\$470.25	+2 +6 75	Mar		228.70	
drum (per froy oz)	\$122.25	+0 25	May	238.00	229.00	
insum (free market)	\$2160	+20	Turnove	r Raw 54	4 (4874) 100	of 50 tonnes; White
osr (US Producer)	112'3-118C	+2.375	709 (29)		- (
(US Producer)	35 50c	-0.50			per tonnel:	Mar 1325. May 1328,
id (free market)	395c		Aug 134	15. Oct 13	30, Dec 13	50. Mar 1360.
European (ree market)	£3905	-5				
Kuala Lumpur market)	17.23r	+0.03	GAS OIL	. S/tonne		
New York) (Euro, Prod. Price)	\$890			Close	Previous	High/Low
(US Pome Western)	45.375c	+0 625	Man			
			Mar	135.50	135.75	135.50 134.00
e (live weight)†	107.615	41.04*	Apr May	135.25 135.25	136.50 136.50	135.50 134.00 135.25 134.50
iD (dead weight)†	154 09p 67 38p	-0 62*	Jun	136.00	137.75	136.75 135.50
		+2.08*	Jul	135.25	138.00	135.25 135.25
ion daily sugar (raw)	\$222.50w	-3.40				
ion dally sugar (while).	5228 00w	-3 50	I UITIONS	. zu¢i (3	640) 1012 GI	100 tonnes
and Lyle export price	1237.00	+1.00				
ry (English feed)	£109 50z		GRAMS	£/tonne		
6 (US No. 3 yellow)	£135.00	-0.50	Wheat	Close	Previous	High/Low
et (US Dark Northern)	£99.75u	+1.20				
Pitods) 190	62 75p	-0.25	Mar	106.40	106.15	106.40 106.05
er (Mar) 9	56.75p	-0.25 -0.25	May	108.90	108.60	108.90 108.50
Der (Apr) 😯	65.75n	-0.25	Jly Sep	111.40 101.70	111.00 102.00	711,40 111,00 101,90 101,70
oer (KL RSS No 1 Mar	280.50m		Nov	103.60	103.90	103.75 103.55
mut oil (Philippines)&	\$527 501		Jan	106 75	108.10	
Oil (Malaysian)§	\$402.50z	-7.50	Mar	107.76	108.10	
a (Phikippines)§	\$365 00w	-7.30	Ondo-	<u> </u>	<u> </u>	I feet 8 -
beans (US)	£159 00w	+2.50	Barley	Close	Previous	High/Low
			Mar	104.75	105.00	104.75
on "A" index	67 35c	-0.20				
tops (645 Super)	5750	-0.20	May	106.60	106.60	
tops (645 Super) onne unless otherwise	5750 Stated 0.00		Sep	106.60 97.30	97.50	97.50 97.30
tops (645 Super) onne unless otherwise his/for r-ringati/km, w-F	5750 Stated, p-pe	nce/kg.	Sep Now	106.60 97.30 99.90	97.50 100.10	97.50 97.30 99.95 99.85
tops (645 Super)	\$750 Stated, p-pe eb/Mar, z-Ma	nce/kg. T. u-Apr/	Sep	106.60 97.30	97.50	

	MP 1WF CVPU			fr. incoa archi	mon nå unimå	HINDUME	in receip
	Close	Previous	High/Low	AM Offic			interest
	99.7% purity (Ring	turnover	9,800 tonne
Cash 3 months	2210-30 2050-70	2120-40 1950-70	2150	2150-70 1980-90		2,96	7 lots
Akıminium	,99.5% purity (1	per tonne)			Ring	turnover 4	3,925 tonne
Cash 3 months	1243-7 1163-4	1198-1202 1110-11	1230/1225 1167/1155		1166-6	55.3	:32 lots
Copper, G	nade A (E per to	nne)			Ring	turnover 3	8,050 tonne
Cash	1429-32	1390-5	1430	1430-2			
3 months	1287-8	1250-5	1290/1280	1290-1	1287-8		766 lats
	andard (E per t			 -		Ring turno	ver 0 tonne
Cash 3 months	1370-80 1255-65	1320-30 1210-20	_	1385-140 1260-70		37	lots
	cents/fine ound					Aing tun	nover 0 ozs
Cash months	630-2 640-2	629-30 640-1		630-3 640-1	645-50	668	jots
Lead (E pe	r tonne)				Aing 1	lumover 1	6,425 tonne
Cash 3 months	358-60 342-3	357.5-9.5	358/349	358.5-9	240 5 4		
Nickel (S p		341-2	342.5/38	342.5-3	342.5-3.5		63 lots
Cash	8540-60	8480-90	8550/8540	8530-40	Hing	unover	1,884 torme
3 months	8215-25	8110-20	8250/820		8250-60	9,48	36 lots
Zinc (£ pei Cash		504.0	EAN		Ring	turnover 1	0,850 tonne
Casn 3 months	509-10 514-15	501-2 507-8	509 516/508	509-10 513-14	512-13	12,2	47 lots
OTATOE	S E/tonne			LONDON BU	LLION MARK	ET	===
	lose Previo	rs High/Low		Gold (fine oz)		£ equ	rysient
	81 50 82 00			Close	44514-44514	255-25	
Viay 1	47.40 147,90 65.00 166.40			Opening for	4461:-447 443.60	256'4-	25614
Nov	96 80 98.00 07.00 109.00	98.00 97		Afternoon fix	445.50	254 54 255 30	21
	43.10 145.00		1.00	Day's high Day's low	446'::-447 443-443':		
umover:	230 (311) lots d	f 100 tonnes.		,			
OYABEA	MEAL Efform			Coins	\$ price	£	
	lose Previo	us High/Low		US Eagle	458-463	£ equa 262-26	
	30.80 130.00			Mapleleal	458-463	262-26	5
	27.00 125.20 26.00 124.00			Britannia Krugerrand	458-463 444-447	262-26	
Daī 1	28.00 125.00			1/2 Krug	233-242	254-25 133':	
	30.00 128.00			1/4 Krug	118-126	67°7	2'4
	32.00 131.00			Angel 1/10 Angel	457-462 47':-62':	26173-3 2713	
	205 (348) lots o			New Sov.	1041 ₄ -1051 ₄	60-607	
	UTURES \$10/Ir			Old Sov. Noble Plat	104%-106% 495-491%	60-61 279-28	214
	lose Previou				-31-31-5	213-28	£-7
	551.0 1581.0 403.0 1422.0		6.0 8.0				
Oct 1	419.0 1437.0	1427.0 141	0.0	Silver fix	p/fine oz	US cts	
	397.0 1405.0 544.0 1547.0	1400.0 138	5 B	Spot 3 months	363 75 372.25	635,00 645,95	
Pa_1)	544.0 1547.0			ව months	381.20	657,45	
Turnover: 2	203 (444)			12 months	400 40	682.75	
TEA	*			LONDON MET	AL EXCHANGE	TRANSO	0073040
At the Lo		n there were 27	.905	Aluminium (99			OPTIONS
	on offer including reports the Tea	ng 7,000 packa Brokers	ges			Cafs	Puts
Associate	on. Selected col	OUTY ASSAMS.	- 1	Strike price \$ 2060	MANUE N	dar May	Mar May
meduang	some dusts, rui ware often 4-9-	ed firm but less: 1 easier and giai	- 1	2050 2150		107	50
were neg	lected Banglad	esh teas met be	itter				
demand t	hough prices w	ere 2-3p down. i	East	_			
hquoring :	and coloury me	e support with b	lim I	Aluminium (99).5°6)	Calls	Puls
and occas	sonally dearer.	Central Aincars	i, 1	2000			107
		t. In the offshore guite reactive abo		2150	4	16	
below val	uation. Other gr	OWES SAW fimit	ec T				

Copper (Grade A)

2250 2400

2150-70				
1980-90		29	67 lots	
	Died		3,925 tonne	
	THE	imiliosei -	M,DZD KHEIB	
1225-30 1159-60	1166-8		332 lots	
1133-90				
	Ring	turnover 3	8,050 tome	
1430-2				
1290-1	1287-8	71,	766 lats	1
		Ring turns	ver 0 tonne	- 1
1385.140	×			- 1
1385-140 1260-70	-	37	lots	1
		Broo tu	nover 0 ozs	- 1
			10101 0 023	- 1
630-3 540-1	645-50	ce) jots	- 1
				1
	- Ang	aurinover i	6,425 tonne	- 1
358.5-9	240.54			- 1
342.5-3	342.5-3		663 tots	- 1
	Per	ng turnover	1,884 torme	j
8530-40				- 1
8215-25	8250-6	9,4	86 lots	- 1
	Ring	turnover 1	0,850 tonne	1
509-10	_			1
513-14	512-13	12,	247 lots	Ţ
LONDON BU	II ION TO		=	- {
				}
Gold (fine oz)	\$ price	£ equ	mysien:	1
Close	44514-44514	255-2	55'>	- 1
Opening	4461:-447	256'	-256 ¹ 4 48	ı
Morning fix Afternoon fix	443.60 445.50	254 5 255 3	48	- 1
Day's high	446 447	233 3	U1	- 1
Day's low	443-44317			- 1
				i
				ł
Coins	\$ price	£ equ	valent	- 1
US Eagle	458-463 458-463	262-2	55	- }
Mapteleal	458-463	262-2	55	- 1
Britannia	458-463 444-447	262-2		j
Krugerrand 1/2 Krug	444-447 233-242	254-2		ļ
1/4 Krug	118-126	133'2- 67'7	1367	Ì
Angel	457-462	261%	264%	1
1/10 Angel	47'5-62'5	2714-3	10	- 1
New Sov. Old Sov.	1041-1054	60-60	L	į
Voble Plat	10434-10614 495-49115	60-61 270 2	2714	- 1
	-20-21.4	279-2	¥"?	1
				- 1
Silver fix	p/fine oz	IIE ~	S EQUIV	- 1
spot .				1
		635.00)	
t months	377 95			Ţ
months	372.25 381.20	645.9		-
months months	363 75 372.25 381.20 400 40	645.95 657,45	5	
months	372.25 351.20 400.40	645.9	5	
months months 2 months	400 40	645.95 657,4 682.75	5	
months months 2 months	400 40	645.95 657,4 682.75	5	
months months 2 months ONDON MET	400 40 AL EXCHAN	645.94 657,44 682.75	OPTIONS	
o months o months o months ONDON MET	400 40 AL EXCHANO 3.7%)	645.94 657,44 682.75 RE TRADEO	OPTIONS Puts	
months months 2 months ONDON MET	400 40 AL EXCHANO 3.7%)	645.94 657,44 682.75 RE TRADEO	OPTIONS	
o months o months o months ONDON MET	400 40 AL EXCHANO 3.7%)	645.99 657.49 682.79 Cafs Mar May	OPTIONS Puts	
omponis Omponis Omponis Aluminium (95 Strike price \$	400 40 AL EXCHANO 3.7%)	645.94 657,44 682.75 RE TRADEO	OPTIONS Puts	
ONDON MET Aluminium (95	400 40 AL EXCHANO 3.7%)	645.99 657.49 682.79 Cafs Mar May	OPTIONS PUS Mar May	
ONDON MET Aluminium (95	400 40 AL EXCHANO 3.7%)	645.99 657.49 682.79 Cafs Mar May	OPTIONS PUS Mar May	
3 months 5 months 12 months 2000 MET Aluminium (95 Strike price \$ 2050	AL EXCHANG 1.7%) lonns	645.94 657.44 682.75 Calls Mar May 107	OPTIONS Pus Mar May 50	
a months 5 months 12 months 2000 MET Aluminium (95 5trike price \$ 2060 2150	AL EXCHANG 1.7%) lonns	645.99 657.49 682.79 Cafs Mar May	OPTIONS Puts Mar May 50	
3 months 5 months 12 months 12 months 12 months 13 months 14 months 15 months 15 months 15 months 16 months 16 months 16 months 17 months 17 months 18 months 18 months 18 months 18 months 18 months 18 months 19 months 10 month	AL EXCHANG 1.7%) lonns	645.94 657.44 682.75 Calls Mar May 107	OPTIONS Pus Mar May 50	
a months 5 months 12 months 2000 MET Aluminium (95 5trike price \$ 2060 2150	AL EXCHANG 1.7%) lonns	645.94 657.44 682.75 Calls Mar May 107	OPTIONS Puts Mar May 50	



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CURRENCIES MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound firm as dollar drifts

THE DOLLAR drifted lower, in fear about inflation, but that reaction to a larger than expected news paints a conflicting German Bundesbank did not reaction to a larger than expected Japanese trade surplus in January. It gained some support from the US trade news last Friday, but trading was quiet, with New York closed for Washington's birthday.

After opening lower in Europe the dollar fell to DM1.7070 from DM1.7120; to FFr6.7650 from FFr5.7850; to SFr1.4035 from SFr1.4070; and recent news paints a conflicting forcure.

Mr Owen added the figure intervene when the dollar was fixed at DM1.7078 in Frankfurt, compared with DM1.6971 on Friday. This was the highest fixing level since November 16, last year.

On the other hand the dollar was fixed at DM1.7078 in Frankfurt, compared with DM1.6971 on Friday. This was the highest fixing level since November 16, last year.

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17th 86.10

Hit class

p.c. in January, although fore-casts were wide, ranging from a flat figure to a fall of 3.2 p.c. Mr David Owen, UK econo-mist at Kleinwort Grieveson Securities, said the figure renews fears the economy is

growing too quickly. He suggested there is no immediate

£ IN NEW YORK

Feb.12	Close	Previous - Close
£ Spot 1 month 2 months 12 months	1.7400-1.7410 0.33-0.30pm 1.14-1.11pm 4.30-4.20pm	1.7595-1.7505 0.33-0.31pm 1.15-1.11pm 4.30-4.20pm
Forward premi distar	was and discounts	apply to the US

74.1 74.1 74.2 74.2 74.2 74.2 74.2 74.2

STERLING INDEX

CUKKENCY KAIES						
Feb.15	Bank rate %	Special Drawing Rights	Europeas Currency. Unit			
Sterling U.S. Oodlar Canadian S. Austrian Sch. Belgian Franc Darlish Knose Dersteck Mark Neth Gallder Freech Franc Jualan Lies Japanese You Japanese You Spanish Pesela Swedish Kross Swedish Kross Swedish Kross Greek, Darkt. Irish Pant	675 6472 25 25 25 25 25 25 25 25 25 25 25 25 25	0,772003 1,35448 1,70990 16,1468 48,1382 2,79802 2,29869 2,59867 7,78826 1676,32 1,75,405 8,74588 155,298 155,298 18,747 18,747 18,747	0.692920 1.20880 1.50034 14.5068 43.2247 7.89225 2.06548 2.31944 6.47779 152.067 157.446 7.80340 139.520 7.36098 1.69740 164.892 0.774065			

COUNTING MARTHENIA					
Feb.35	Bank of England ledex	Morgan ** Gsaranty Changes %			
Sterflog U.S. Dollar Consolina Dollar Austrass Schillegs Berglan Franc Danisk Krose Deutsche Mark Swilas Franc Guilder French Franc Lira Ven	74.2 95.5 80.1 139.9 100.2 93.5 146.8 137.5 74.9 238.3	-19.4 -11.2 -6.8 +10.7 -4.8 +12.7 +22.8 +24.9 -15.6 -19.1 +77.2			
Morgan Guaranty changes; average 1980- 1982-100. Bank of England Index (Base Average					

OTHER CURRENCIES

MONEY MARKETS UK rates uncertain ahead of data

late assistance and bills maturing in official hands together with a take up of Treasury bills draining \$130m and Exchaquer transactions a further \$460m. In addition banks brought forward balances a nominal \$56m below target. These were partly offset by a fall in the note circulation of \$400m.

INTEREST RATES were slightly lower at the short end but moved firmer in longer dated periods in London yesterday. Attention tended to focus on important UK data, due for release later this week.

While UK PSBR figures were expected to be quite encouraging, bank lending was likely to show a sharp rise, and this prompted an increase in longer term rates. While three-month interbank money slipped to

UK clearing bank have lending rate 2 per cent from February 2

Who was performed to focus of the sale and repurchase of eligible bank bills in band 4 at 8% p.c. There was no intervention by the late assistance came to \$255m, making a total of \$338m.

The Bank during the afternoon but late assistance came to \$255m, making a total of \$338m.

The Bank also announced the rate applicable to roll overs on its sale and repurchase facility, and for a further month the rate is 8% p.c., and 8½ p.c. on the remaining 42 days of the facility. In Frankfurt call money rose to 3.35-3.45 p.c. from 3.20-3.30 p.c. on Friday. Tax payments and bank balances running below target tended to tighten short term liquidity, as did operations by the Bank of France to repay P-Marks. The latter were bottowed from the Bundesbark, in order to support the French franc within the EMS, and this left most traders expecting a further injection of funds by the Bundesbark, in official hands together with a take up of Treasury bills

FINANCIAL FUTURES

CAR- 92 Mar 2.33 0.58 0.10 0.00 0.00 0.00 0.00 0.00

9,45 4,90 1,87 0,46 0,07 0,01 0,00

DMI.7070 from DMI.7120; to FFF.7650 from FFF.7850; to FFF.7650 from FFF.7850; to SFF1.4035 from FFF.7850; to SFF1.4070; and to V130.05 from Y131.15.

On Bank of England figures the dollar's index fell to 95.5 from 95.7.

STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange retail sales are concerned, and noted the exceptionally bad weather at the same time last year. But she also said the figures index rose 0.1 to 74.2, compared with 72.5 six months ago.

Sterling moved higher as the dollar drifted down. The pound's firmer trend reflected speculation that UK interest may rise, as fears increase about overheating in the economy.

This followed stronger than expected UK retail sales figures in January, which rose a season locking for a fall of 0.1 p.c. in December.

In general the market was looking for a fall of about 0.25 p.c. in January, although forecasts were wide, ranging from a fall of about 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although forecasts were wide, ranging from a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January, although fore a fall of shout 0.25 p.c. in January although fore a fall of shout 0.25 p.c. in January although fore a fall of shout 0.25 p.c. in January alt LIFFE LONG GRIT FUTURES OFTHING LIFFE E/S (PTIBLES E25,000 (cents per £1)

	Ecu control rates	Currency amounts against Ecu Feb.15	% change from central sate	% change adjusted for divergence	Divergence limit %
•	42.4582 7,85212 2,05858 6,90403 2,31943 0,768411 1483,58	43.2267 7.89225 2.06548 6.97779 2.31944 0.776065 1520.67	+1.80 +0.51 +0.34 +1.07 +0.01 +1.00 +2.50	+1.05 -0.25 -0.21 -0.24 +2.18	\$1.5344 \$1.5404 \$1.0981 \$1.3674 \$1.5012 \$1.6684 \$4.0752

nges are for Eas, therefore positive change denotes a weak correscy SUND SPOT- FORWARD AGAINST THE POUND								
Feb.15	Day's spread	Close	Ose mosts	ME F	Three months	Pa.		
Germany (agai is y y see see trie tre-land ,		17455-17465 22995-22105 134-135 134-135 11592-11394 11200-11210 2772-2785 20110-20140 21492-2195 1126-1127 1106-1807 1162-1063 2264-2272 2013-289 2445-2482	0.31-0.28cpm 0.07d-0.03cpm 15-1.1cpm 22-5cpm 12-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm 15-1.0cm	28111 270 280 280 280 280 280 280 280 280 280 28	1.08-1.03 pm Q.56-1.24 pm 45-13 pm 57-57 pm 57-57 pm 2-2-24 pm 2-2-24 pm 2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	2.42 0.54 3.08 0.35 -0.84 5.79 -5.29 -1.91 -1.37 -4.88 1.39 -0.05 5.07 5.03 7.55		
glan rate da 4.10-4	is convertible frant .00om	s, Financiai franç G	2.55-62.65 . Slx-i	ioogy (out	and dollar 2.15-2.	10 cpm 12		

Feb.15	Day's spread	Close	One menth	12A	Three mouths	% PE
Kt	1.7390-1.7465	1,7455-1,7465	0.31-0.29	2.03	1.08-1.03pm	242
	1.5555-1.5592	1.5570-1.5580	0.14-0.10cpm	0.92	0.60-0.50pm	10
	1.2640-1.2660	1,2650-1,2660	0.19-0.22ms 0.42-0.40cm	나염	0.56-0.59mm 1.30-1.27cm	- <u>182</u>
	1,9160-1,9235	19160-19170		探	8-300	268 062 -215
	35,70-35,85	35.70-35.80	365-par 0.70-1.30amsks	122	3.20-3.80ds	215
	651-6557	1765-1705	0.47-0.44efsm	320	146-14100	136
. Germany	1.7055-1.7145	1391-1393	85-110ms	1 344	240-290ds	1-758
ortagai	1391-140 115 20-115 70	115.23-115.35	30-45cds	-8.37 -3.90	115-140-6	44
'ـــــ عليم	17541-1261	127.127.	3.00-4.50@redis	133	10.05-13.504	375
oresy	1457.3.487	66645	3.40-3.75oreds	445	11.80-12.2045	7.44
20Ct	5.674-5.78	5764-5764	0.25-0.50cms	0.78	140-17065	-107
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	130,00-131,10	130.00-130.10	0.33-0.28 pm	272	0.89-0.84om	266
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Gilt prices hold steady

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THEFT MANYU FRANCI LA Sin points of 186%

3.53 2.43 1.49 1.06 0.41 0.24 0.18 0.06

TRADING VOLUME was restricted in Liffe yesterday by the closure of US markets for Washington's birthday. Long term gilt prices traded in a narrow range, as did three-month sterling deposits. Many investors were content to remain on the sidelines ahead of today's UK PSBR figures and bank lending on Thursday.

Short sterling prices held up reasonably well, considering a surprise increase in UK retail sales in January of 0.75 p.c.
This was in sharp contrast to December's revised fall of 0.1 p.c. and expectations for the January figure of a 0.25 p.c.

TRADING VOLUME was decline.

Continued strong retail down from 118-19 on Friday and touched a low of 118-03 before coming back to 118-14

US Treasury bonds attracted very little interest, recording less than 1,800 lots traded. Sentiment was influenced by fading hopes of an early cut in the level of 90.37, after opening at 90.42, result to a low of 93-00, down from 30-02 at the start. It finished at 93-06, still down from Friday's close of 93-30.

The weaker start falled to attract any follow through selling, as cash prices showed a Long gilt futures opened at 18-12 for March delivery, down from 118-19 on Friday and touched a low of 118-03 before coming back to 118-14

US Treasury bonds attracted very little interest, recording less than 1,800 lots traded. Sentiment was influenced by fading hopes of an early cut in the level of 90.37, after opening at 90.42, result to a low of 93-00, down from 18-03 before coming back to 118-14

The March three-month stering hopes of an early cut in the level of 90.37, after opening at 90.42, result to a low of 93-00, down from 18-03 before coming back to 118-14

The March three-month stering hopes of an early cut in the level of 90.37, after opening at 90.42, result to a low of 93-00, down from 18-03 before coming back to 118-14

The weaker start falled to a support less than 1,800 lots traded. Sentiment was influenced by fading hopes of an early cut in the level of 90.42, and the level of 90.42, and the level of 90.42, and the level

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9.70 6.22 3.61 1.89 0.88 5.75 2.95 1.45 0.70 0.30 205 305 425 5.85 7.65 9.70 11.85

CHICAGO 94-28 93-27 92-29 92-01 90-06 89-15 0.7745 0.7785 0.7755 87-22 87-13 7-10 YEAR 9% MOTIONAL SILT ESILONG 32mb of 180% Close High 94-17 94-21 %-16

High 94.54 94.39 94.20 93.75 94.31 94.35 94.35 93.56 93.56 93.08

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CURRENCY

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO WALL STREET

Feb. 1378/1392 +8 | Feb. 1730/1742 +12 | Mar. 1378/1392 +8 | Mar. 1730/1742 +12 Prices taken at 5pm and change is from previous close at 9pm

COUNTRY

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Angola	Kwanza	53,2330	Gear	U.S. 5	1.7460	Pera	(ati	{73.27 {78.50
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EOE ladex P FL 175 EOE ladex P FL 180	46	10.30	24 43	310 460	10	5 7	FL 186.21 FL 186.21
EOE ladex P Fl. 185	290	0.80 2.20	40 25	7	1	9.56 A	FL 186.21
2/FI P FI. 340 \$/FI C FI. 180	30	1220	ෂ	7.60 11.70	=	=	FI, 334.73 FI, 191.90
S/FI C FI. 185	_	- 1	40	6.80		-	F7 797 90
\$71 FL 190 \$78 C FL 195	117	2.10 0.40	3 5	3.90 1.40 A	65	250	FL 191.90 FL 191.90
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ABN C FL 40 ABN P FL 40	870 157	1.20 2.80	170	1.70	75 43	250 520	FL 37.90 FL 37.90
AEGON C FT. 65	108	2.70	34	4	3	349	FL 65
AEGON P FL 60 AHOLD C FL 75	115	3.80 B	24 45	2.70 5.20	2	6.90	FI, 65 FI. 75.50
AHOLD P FL 70 AKZO C FL 100	70 523	邊	108	4	12	610	FL 75.50 FL 93.50
AKŽĎ P FL 90	48	2.60	77	6.90	25	8.50	FI, 93.50
AMEV C FL 45 AMEV P FL 40	46 32	0.90 1.10	175	2.20	13	270	FL 42.60 FL 42.60
AMRO C FL 60 AMRO P FL 60	554 22	2.70	203 263	3.80 3.80	10	4	F1. 60.60 F1. 60.60
FISEVIER P SO	128	2	1 42	1 2	27	2.90 B	FL 45.10
ELSEVIER P FL 45	247	140	45 362 18	350	16	3.50	Fl. 45.10 Fl. 29.70
GIST-BROC. P Ft. 27.50 HEINEKEN C Ft. 120	15	1.10 5.70	18	240 A	1	3.50 3.50	FL 29.70 Fl. 118.80
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HODGOVENS C FL 30 HODGOVENS P FL 27-50 KLM C FL 35 KLM P FL 30 NEDL LOYD C FL 190	122 122	0.90 2.10	52 52 23	180 320	<u> </u>	. =	F1. 27,40 FL 27,40
KLM C FL 35 KLM P FL 30	449	0.90	52	2.10 A	165	260 290	FI, 32.30 FI, 32.30 FI, 192.50
NEDLLOYD C FL 190	319	16		21 B	3	26 B	FI. 192.50 FI. 192.50
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ROYAL DUTCH P FL 200	121 340 26 341 134 86 55 30	1.90 10	<u> </u>	5.50	15	10.50	FL 213.80
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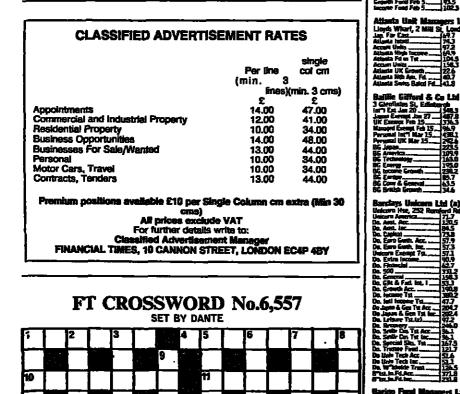
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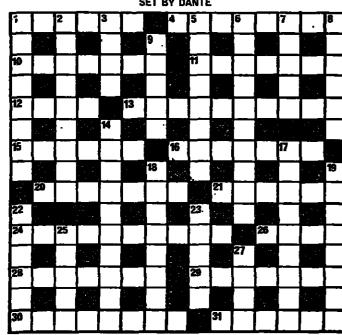
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FT CROSSWORD No.6,557 SET BY DANTE



- ACROSS

 1 The old sailor moves back without notice (6)

 4 Dis-inclination? (4-4)

 10 Has second thoughts about a hundred workers (7)

 11 A temporary occupation (7)
- 11 A temporary occupation (7)
 12 Flag of Eire shortened (4)
 13 One may be lost in it (10)
 15 Somehow he's not on the level (6)
- level (6)

 16 Communist leader is a flaming capitalist! (7)

 20 Loving the commotion and the band (7)

 21 Prozen, it takes half a day to dig out (6) 24 Dickensian captain, a heavy drinker, found in inshore waters (10)
- 26 Female wear that wasn't long in fashion (4)
 28 Accomplished young woman in Ireland (7)
- 29 Paper work I'd get in order 30 Compare quality of control
- on TV (8)

 31 Obtain support with a besting? (4,2)
- DOWN

 1 Yet a crooked dealer may deal himself one (8)

 2 Cautioned about knocking the let down (9) the lot down (9)

 3 is the possessor of topless dresses (4)
- 5 Involved in forming a new date-line (8)
 6 Charles I wandering round an old English county (10)
 7 Low interest rate due to unemployment perhaps (5)
 8 Intentionally aggravating?
 (6) 8 Intentionally aggravating?
 (6)
 9 Separated from Sadie (5)
 14 His houses are heavenly (10)
 17 Typical English way to sort out claimings (9)
 18 The bits one pinches (8)
 19 Calculating a pudding mixture (6,2)
 22 Sharp detectives in rising American intelligence organisation (6)

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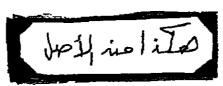
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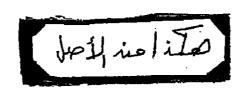
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Financial Times Tuesday February 16 1988 FT UNIT TRUST INFORMATION SERVICE

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Equities edge forward for fifth session in a row

Leading stocks crept forward the shorts and longs opened a % for the fifth straight trading or so lower. Domestic retail session yesterday drawing investors again spurned the session yesterday drawing session yesterday drawing encouragement from the improvement in January's US trade deficit, which swept the Dow Jones index higher on Friday, and the better than anticipated news on UK inflation.

The FT Ordinary share index gained 4.1 more to 1389.1 but City traders were disappointed over the continued lack of institutional interest, and the general reluctance of investors to commit funds of any size to either the UK equity or bond market. Most operators falled to understand why many fund managers were losthe to make holding more than adequate

Volume dwindled further with a relatively high number of international and Alpha stocks unable to record volum stocks unable to record volumes in excess of 1m shares. The Oil sector was only a shadow of itsformer glory and, despite bright retail sales last month, leading Store shares were influenced more by publication of the latest CBI/FT survey of distribution trades. tributive trades. This predicted a modest slowdown in high

Equity marketmakers opened prices higher expecting some follow-through to Friday's US economic data. Hopes were also raised by the announcement yesterday of the latest Japanese trade figures; the surplus consecutive right consecutive contractions and the prices. was lower for the ninth consecutive month although, at \$3.07bn, it tended to exceed

There was sufficient trade during the first hour to keep dealers occupied but inquiries tailed off as the dollar became less perky. From 10.30 am onwards, brokers and position takers alike had time on the their hands and market threat-ened to react. The absence of a guide from the US – markets there yesterday were closed for Presidents Day – was a deter-rent to potential investors.

Before any serious harm was inflicted on the market, how-ever, prices steadied following the announcement of new peace talks at Ford Motor. Manage-ment and unions will meet today at the request of the for-mer. Hopes flickered of a solution to the dispute and the FT-SE 100 share index retained its gain to close 5.2 up at 1739.2. Shortly before 10am the gain had been 8.6.

Gilt-edged securities moved with the fluctuations in transatlantic exchange rates. Reflecting the dollar's late improvement on Friday both market and continued small for-eign divestment drove quota-tions still lower before a rally

developed.

The recovery was largely technical for it coincided with a recovery in the sterling/dollar rate. Worries over the 0.75 per cent rise in January retail sales most analysts had forecast a negative figure or a slight decrease - were discarded and the majority of issues settled only marginally easier on bal-

Shearson Lehman points out in its latest weekly Gilt monitor "with the US trade figures out of the way, the market has to tackle its next hurdle - bank lending. A weakening sterling ahead of of the figure would cause unesse and combined with a high bank lending num-ber could give the Bank of England a good excuse to raise

Last month's money stock fig-ures are scheduled for Thurs-day but before then the market followers will be interested in the January Public Sector Bor-rowing Requirement due to be

eleased at 11.30 today.

Index-linked bonds suffered losses ranging to nearly 1/2-point, although the sector is said to have more appeal than conventional Gilts, according to Wood Mackenzie, now incorpo-

rated with County NatWest. STC were busiest of the Electrical leaders with a turnover of some 2.8m shares. Northern

in recent weeks, the latest from brokers Alexanders Laing and Cruickshank and Barclays De Stirred, but Lloyds brokers Alexanders Laing and Cruickshank and Barclays De Stirred, but Lloyds brokers Sales Anglia Secure Homes Some interest on thoughts that the US dollar larly keen on sector leader may stage a recovery following Land Securities which counts may stage a recovery following Land Securities which counts may stage a recovery following Land Securities which counts may stage a recovery following Land Securities which counts may stage a recovery following Land Securities where up 13, after 387p, as bid repidly catch up with rental Cruickshank were reportedly Manders eased back on profitvalues. Land Securities, on a keen buyers of the stock. Sedg-turnover some 1.6m shares, wick were also firm at 219p.

turnover some 1.6m shares, wick were also firm, at 219p, rose 11 to 487p. up 4 and Willis Faber The major clearing banks improved 5 to 237p. PWS edged forward ahead of the gained 7 to 201p helped by a forthcoming annual dividend recommendation from Barclays

but bonds ease as sterling rallies

	Feb.	Feb.	Feb.	Feb.	Feb.	Year	198	7/88	Since Co	mpilation
	15	12	ı	10	9	Ago	High	Low	High	Lów
Government Secs	88.51	88.45	88.51	88.63	88.43	86.08	93,52	83.73	127.4	49.18
6					l	l	(8/5/87)	C19/10/87)	(9/1/35)	C41/153
Flate Interest	95.19	95.25	94.97	94.92	94.95	92.93 .	99.12	90.23	105.4	50.53
Ordinary V	1389.1	l			l	l	(15/6/87)	(2/1/67)	28/11/47	0/1/75)
4-mail 4	73937	1385.0	1381.0	1368.4	1355.9	1542.1	1926.2 (16/7/87)	1232.0	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	261.9	255.9	252.7	259.0	254.5	306.3	497.5	241.7	734.7	43.5
							(4/8/87)	(4/2/88)	0.5/2/83)	C26/10/7)
Ord. Div.Yield	4.48	4.50	4.52	4.55	4.60	3.68	<u> </u>	S.E. AC	TIVITY	
Earnings Yld. %(Itali)	11.30	11.35	21.39	11.48	11.59	8.68	, h	des	Feb.12	Feb.11
P/E Ratio (set)(*)	10.61	10.76	10.73	10.64	20.54	14.13	GDt Edged	Bargales	125.2	119.0
SEAQ Bargains (5gm)	21.129	20.092	21.593	20,733	22.634	48.129		eks		158.4
Equity Turnover (Pm)		956.41	868.59	928.93	812.76	1281.82	5-Day avers		1933.1	1755.6
Equity Bargains	_	22.965	24,441	24,197	26,138	62,498	Gift Edged i	ــــ عنوعة		128.3
Stares Traded (mi)	_	327.5	342.7	332.0	331.0	563.3	Equity Sary Equity Valo	*	167.8	179.7 1847.8
		_				ر سی	Equal Value			47.5
♥ Opening 10 a		11 a.m.	T [52	p.m.		7 .	<u> </u>	3 p.m.	7 (4	
1388.9 139		1390.4			1 p.r		2 p.m.		1 1 -	P.M.
1300.7	7.0]	T340.4		389.8	1389	'-) c	1390.1	1389.	9 13	88.8
		Day's	High 1	392 1	Dav's	Jow 13	98 4			_
Day's High 1392.1 Day's low 1388.4 Basis 100 Gost. Secs. 15/10/26, Fixed Int. 1928, Ordinary 1/7/25, Gold Mines 12/9/55, S E Activity 1974, * NH=10.72.										

season. Midland, the first to De Zoete Wedd

STU were busiest of the Electrical leaders with a turnover of some 2.8m shares. Northern Telecom, the major shareholders in STC, announced in comment suggesting recent storm damage could lead to its UK telecommunications and data systems to STC for £40m. The deal includes certain European data systems and operations. At the close, the shares of STC were 4 higher at 230p.

Property shares responded strongly to a several optimistic market forecasts, including the bullish tone of a review of rental values by surveyors Richard Ellis. Several leading security houses have put out favourable notes on the sector in recent weeks, the latest from brokers Alexanders Laing and Composite Insurances began

unchanged at 360p; the company has purchased Stottle-myer and Shoemaker, a build-ing materials supplier based in Florida, for £9.19m. report on Thursday, firmed 8 to 408p. Lloyds, 253p, and Nat-West, 563p, both posted minor rises, but Barclays, after early progress to 467p, slipped back to close a shade easier at 465p.

De Zoete weed.

Breweries traded on a steady to firm note. A switch recommendation from Scottish and Newcastle into Bass generated a little intererst in the latter which moved ahead to close 13 dearer at 786p.

opments to close 14 down at 364p, after 361p, but Wickes picked up 5 at 263p. Meyer International failed to respond

firmed 3 more to 193p.
Style, up sharply in the late dealings last Friday, reacted smartly following an official statement from the company to close 70 lower at 290p. The directors stated yesterday that hey knew of no reason for the recent fluctuations in the share

GEC, which formally signed a

Confectionery

lent weight to a firmer trend in the leading Stores but failed to generate much in the way of trading activity. Burton, helped by weekend Press men-tion, led the market higher with a gain of 7 at 229p. Gains of a

NEW HIGHS AND LOWS FOR 1987/88

Among Chemicals, Laporte gave moderate ground follow-ing a broker's bearish circular

close 6 cheaper at 378p, but Leigh Interests gained 9 to 194p following the appearance of a single sizeable buyer in a

The provisional retail sales figure for January, which recorded a rise of 0.75 per cent,

ing, rose 5 to 805p. Dalgety, a poor performer recently, gave fresh ground on the interim trading statement, the shares closing 6 lower at 295p. Northern Foods softened a couple of recently acquired Tip Top, edged up 3 to 263p. A. G. Stanley, the subject of persistent speculative activity last week, pence to 282p as recent take-over rumours subsided. Food Retailers managed mod-

est progress although turnover contracted. Tesco, 1.3m traded, added 3 to 152p, while J. Sainsbury hardened a couple of pence to 222p. William Morrison were 3 dearer at 252p, as were Kwik Save, at 308p.
Fisons met with occasional
selling in the wake of cautious
comment from Flemings
Research (FR) and the shares

closed 6 cheaper at 246p. contract in Peking for the coalcontract in Peking for the coalfired station project, worth
\$165m in equipment supply,
were barely altered. But
defeated rivals for the Yue
Tang power station contract in
Chine lost ground and NEI. Yang power station contract in China lost ground and NEI or Pentamidine are going to be ended slightly easier at 93p material contributors to profits while BICC, owners of Balfour Beatty, also an unsuccessful bidder, lost 5 to 322p. FKI Babcock, suppliers of the plant's boilers, slipped 4 to 127p. Elsewhere, Borland International tors that they should no longer dropped 7 to 102p on disappointment with the poor first-quarter results.

GKN edged up a few pence to School of the plant's cald division.

The major international were noteworthy for a rise of 9 stocks rarely strayed from pre- at 334p. Lucas gained higher at 3

GKN edged up a few pence to stocks rarely strayed from pre304p sentiment being helped by rious closing levels. Glaxo news that new peace talks between the Ford Motor company and Unions are to be held today. Elsewhere in the Engineering sector, Birmid Qualcast advanced 12 to 378p as old takeover favourite, met Riue Circle declared its offer with persistent demand and put were noteworthy for a rise or at 302p.

Traded option business contracted. Contracts totalled 18,665 comprising 13,111 calls and 5,554 puts. The FTSE contract attracted 1,180 calls and 1,870 puts.

cast advanced 12 to 378p as old takeover favourite, met Blue Circle declared its offer with persistent demand and put unconditional after having won its battle for control by a whisker. US acquisition news thouat, a current Robert Flemker. US acquisition news prompted firmness in Staveley also noteworthy for a gain of 8 Industries which improved 5 at 279p. Still reflecting the to 147p. Weekend press mention stimulated interest in RHP, tingdon International up 4 at 190p, and Whessoe, a imporved 4 more to \$10 while similar amount better at 103p.

AAH improved 4 to 292p in the Confectionery shares wake of the announcement of Confectionery shares wake of the announcement of attracted the lion's shares of four further major contracts trading activity. Burton, helped by weekend Press mention, led the market higher with a gain of 7 at 229p. Gains of a few pence were marked against Cinema of the US holds an 8.5 Marks and Spencer, 168%p, Dixona, 182p, and Storehouse, on a volume of 817,000 shares:

Share Drug reacted 15 to 300p as the company revealed an agreed cash offer worth 305p per share from Woolworth. The latter, which only

gin Group moved up 5 to 132p.

Lex Service, the Voivo cars importer and distributor, featured Motors sectors with a going of the control of t gain of 11 at 305p, after 310p following a recommenda-tion from securities house Citicorp Scrimgeour Vickers. CSV believe the shares offer strong earnings growth and point out that the current Ford strike will have a minimal effect on the company as it has only 4 Ford retail outlets in its portfolio of 64 distributors. Lex reveals annual results on March

3.

Hartwell gained 4 to 109p on news that Cresscombe had built a 5.25 per cent holding in the company, while Scottish motor distributor Alexanders Holdings added 2 to 26p. Trimoco touched 37p prior to closing 3 higher at 36p. Elsewhere, Jaguar edged forward to close 7 higher at 334p. Lucas gained 12 to 600p on hopes that the Ford dispute may soon be settled.

Traditional Options

• First dealings Feb 15 Last dealings Feb 26

 Lest declarations May 19
 For Settlement May 31
 For rate indications see end of London Share Service Dealers reported a reasonably active trading session in the Traditional option market. Stocks dealt in for the call stocks dealt in for the call included Hea Bros., Blacks Leisure, Inoco, D. Bryant, Bala Resources, Stormgard, Control Securities, B. Matthews, Wheway, Regenterest, W.A. Tyzack, Walter Lawrence, Norfolk Capital and Bryant Holdings. No put or double options were reported.

options were reported.

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (_		Mond	lay Feb	roary 1	5 1988		Fri Feb 12	The Feb 11	Wed Feb - 10	Year ago (approx)
FI	ex 3015-31 pures in parenthes stocks per	es show t	-	index No.	Day's Change %	Est. Earsing Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	ad adj. 1988 to date	Index No.	Index No.	judex No.	fadex No.
1 2	CAPITAL GOODS Building Material			726.8		9.97		12.58 12.15	1.43 8.64	723.69 958.67	719.62 954.61	734.00 953.47	820.82 998.52
3	Contracting, Cons		34>	1459.6		9.3		14.27	0.87	1458.99		1438.77	1354.54
4	Electricals (12)			2024.3	3 -0.4	9.3	4.81	13.87	8.34	2031.96		1966.68	1983.96
5	Electronics (32).			1473.7				11.74	7.84	1479.87		1429.69	1826.73
6	Mechanical Engire Metals and Metal			377.6 427.3				12.73 11.99	9.56	376.00 427.36	374.68 428.62	371.17 426.07	469.41 426.72
9	Motors (13)	C ON INTERNAL		253				19.58	000	270.37	278.95	265.63	321.43
10	Other Industrial A			1221.5		8.5		13.92	2.78	1297.31		1292.30	1409.31
21	CONSUMER GRO			1012.5				14.52	1.52	1908.84		1084.50	1119.30
22 25	Brewers and Disti Food Manufacturi)	977.1 827.3				11,14	0,02 1,22	978.95 125.16		967.95 822.21	1043.88 857.24
25	Food Retailing Cl.			1992.3				16.67	7.09	1985.23		1980.38	2077.39
27	Health and House		incts (10).	1774.7	4 +03	6.6	2.53	18.01	8.03	1773.62		1772.58	2146.65
29	Leistre (31)			1187.3				15.87	5.45	1184.02		1166.88	1145.29
31 32	Packaging & Pap Publishing & Prin			496.0 3011.9				15.27 18.84	9.46 4.11	493.63 3379.16	473.02 3344.85	490.51 3319.83	596.59 3522.85
34	Stores (34)	wild (10)	·	7952				13.98	1.39	790.30		789.39	939.91
35	Textiles (17)			553.0	9 +0.4		423	9.75	0.00	551,84	55491	554.22	676.52
40	OTHER GROUPS	(92)		868.6		18.6		11.74	0.63	869.00	864.47	856.47	947.48
41 42	Agencies (19) Chemicals (20)			1071.9 1032.9				17.49	1.50 3.22	1671.25 1034.21			1298.39 1248.15
43	Conglomerates (1	3)		11593				12.47 11.27	2.00	1155.88		1153.15	1264.33
45	Shipping and Tra		1)	1818.5				14.26	0.00	1811.56		1787.62	1865.28
47	Telephone Netwo		***************************************	945.5	6 -0.7	1 11.3		11.69	0.09	952.37	949.23	935.10	948.75
48	Miscellaneous (2		-	. 1164.9		-		9,21	0.16	1158.95			1286.87
49	INDUSTRIAL GR	OUP (4	<u>5)</u>	910.2				13.13	128	997.66	 	899.87	1807.59
<u>51</u>	Oil & Gas (15)			1760.7		 		13.06	0.00	1762.76	,		1671.88
<u>59</u>	500 SHARE IND			982.3		_		13.12	1.17	980.16		973.43	1059.06
62 62	FINANCIAL GRO Banks (8)	WP (122)	- 646.5 647.3	-,		4.90 5 6.07	6.46	0.77 1.43	643.41		635.24 643.11	683.83 748.64
65	Insurance (Life)	(8)		962			4.78		8.06	968.31	951.57	947.65	988.30
66	Insurance (Compo			499.7	2 +8.4	i! -	5.51	-	0,00	497.75		486.87	539.96
67	Insurance (Broke			9142				9.63	0.00	894.96		948.85 334.70	1288.97 378.36
68 69	Merchant Banks (Property (51)	LL1		337.5 1028.1			4.22	- 24.27	9.00	337.14 1912.98		997.19	374.29
70	Other Financial (30}		378.6				12.52	1.43	376.67	375.53	374.87	421.65
71	Investment Trusts	(85)		846.9	_		3.05		1.10	841.06	838.75	231.66	965
81	Mining Finance C			418.1				10.26	0.00	407.83	404.81	394,42	373.74
91	Overseas Traders			1019,6				11.60	8,00	1417.94		1009.58	855.85
99	ALL-SHARE IN	LL-SHARE INDEX (717)		892.4			4.25	-	1.04	\$89.66		881.19	956.60
				Index	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Feb A	Year
	FT-SE 100 SHA	NE MRE	V .	No. 1739	Change 2 +5		Foe	12	1111	10 1718.5		<u> </u>	1925.8
	L1-2E 100 2KV	KE IMDE	^	1/5%	21 +52	2 1742	6 1738.7	1734.0	1729.8	1/18.5	144/2	1 1075	1 1353.0
	FIX	CED I	NTER	EST			AVER REDE	AGE GRI MPTION	YIELDS YIELDS		More Feb 15	Fri Feb 12	(sabbuoxr) 980 Aess.
	PRICE INDICES	Mon Feb 15	Day's change	Fri Feb 12	teday	xd ad). 1988 to date	1 Low 2 Coupor	Contessus S	5 years 15 years		9.18 9.45	9,08 9,42	9.05 9.72
	British Government					$\neg \neg$	3 4 Neda	_	25 years		9.33 9.48	9,31 9,45	9.73 10.18
1	5 years	122.00	-0.06	122.67	9.59	1.67	5 Como		5 years 15 years		9.66	9.64	9.96
2	5-15 years			1.63	a 6 25 yea				9.50	9.48 9.74	9.82		
3				147.42	ΞΙ	0.99	7 High	_	5 years		9.78 9.81	9.74 9.79	10.2 0 10.12
-	ar lens an	rer 15 years[147.21 [-0.14 147.			- !	4.77	8 Compo	9	15 years		7.04	3./7	AVALE

0.00

0.52

0.52 0.73

0.42

2.44 3.87 1.41 3.70

5yrs. Over 5 yrs. 5 yrs. Over 5 yrs.

162.42 -0.27 162.86

116.19 -0.25 | 116.49

117.64 -0.06 | 117.71

86.72 +0.02

NEW HIGHS (7). INT.BANK & O'SEAS (1) Utd. Mexican States, AMERICANS (1) Premark Intl., CANADIANS (1) Bank Leural, ENGRETERING (1) Birmid Qualcust, OLS (2) Picl. Pet., Tricentrol. NEW LOWS (13). CORORATION LOANS (1) N'wide 9%pc. to acquisition news, closing **LONDON TRADED OPTIONS** Feb May Ang Feb May Aug Apr. Jul. Oct. Apr. Jul. Oct. 48 55 27 33 10 22 - 4 45 12 30 28 25 30 35 Z₂ 13 17 24 10 200 24 33 40 2 5 12 220 5 22 28 4 15 22 240 11₂ 13 20 19 27 32 32 20 7 -57 40 26 15 9 23

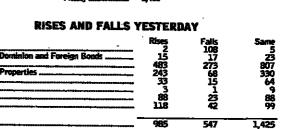
	1100	~	- 25	75	TUD	107	<u> </u>	
(*235)	220 240 260	25 12 8	S S S	12 55 8b	8 16 33	15 40	18 30 45	
Trafalgar House (*325)	900 330 360	36 20 8	45 27 17	CHE	7 16 40	15 28 47	18 33 53	
TS.R. (*109.)	838	13 7 4	7277	ولار	364	10 16	12 18	
(*263)	240 260 280	35 22 15	38 28 20	45 35 25	19 17 27	17 27 35	20 30 42	
Option		Feb	May	Ang	Feb	May	Amp	
8rit Aero (*355)	330 360	27	38 21	52 38	10	17 32	28 45	
BAA (*207)	100 110 120	7 1 1	ıi.	21 16 12	1 5 15	12 18	11 18 23	
BAT leds (*442.)	310 420 460	55 222 11 ₂	62 38 22	70 53 33	1 2 22	12 20 45	17 28 48	
Brit. Telecom (*245)	220 240 260	25 6 1 ₂	34 20 11	39 27 -	3 16	40 ₂ 11 21	17	
Cachury Schneppe (**248)	240 260	10	20 11	28 18	3 15	15 25	22 52	
Galesce. (*274)	260 280 300	15 3 2	29 18 12	97 25 20	2 8 25	15 25 37	18 29 40	
Latirate (*355)	330 360 376	<i>2</i> 7	49 25 17	50 33	11 ₂ 10 24	13 30 40	22	

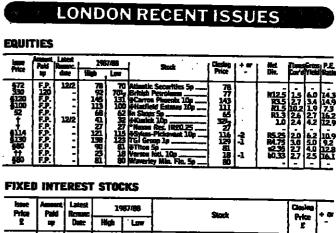
	240	112	13	20	19	27	32_
Plessey (*152)	140 160 180	13 11 ₂ 1 ₄	23	27 15 8	1 9 29	8 17 33	12 71 35
Prodestial (*823)	800 850	32	16 40	85 63	5 33	45 70	55 80
Racal (*23.0)	200 220 240	11	23 13 7	30 20 12	11 ₂ , 20	9 19 36	14 25 40
RTZ (*340)	300 330 360	45 14 2	98 40 25	70 50 30	11 ₂ 10 25	15 28 50	25 35 35
Vasi Reefs ("\$94)	90 100 110	7		22 18	3 20 20	10 19 26	14 20 30
Option	120	Mar 17	Jen	Sep 20	Mar 4	J==	Sep
(*142)	130 140 , 160	11 39 ₂	24 18 10	30 24	71 ₂ 20	13 25	13
Barclas (*465)	888	55 27 9	62 42 25	72 52 52	8 25 52	19 38 45	25 45 70
Beachtan (*457)	420 460 500	47 22 9	40 25	75 95 98	6 22 50	18 33 60	28 47 70
Books ("229)	220 240 250	26 8 4	27 155 10	35 25 15	8 19 32	14 22 38	20 28 42
8TR (*255)	240 260 280	23 19 4	30 20 12	38 28 20	15 30	15 24 38	20 30 41
Size Circle (=420)	990 420	40 20	55 37	68 53	8 20	22 35	30 43
Discos (*182)	190 200 220	12 4 11 ₂	21 13 5	28 18 11	8 25 40	14 28 40	20 . 34 46
Cine (*1031)	950 1000 1050	103 65 37	138 107 80	172 145 120	17 305 550	. 40 . 57 78	60 80 107
Hawter Std. (*486)	460 500	43 20	55 54	72 50	12 30	35 55	45 65
figura (*135)	120 130 140	17 9 40,	22 15 100 ₂	25 191 ₂ 141 ₂	1½ 4 9	5 8 13	11 16
Lanto (*256)	250 260 280	19 71 ₂ 21 ₂	25 15 8	30 21 14	10 24 38	17 27 42	23 33 49
Midaed Sk (*407)	390 420	27 10	42 25	90 37	18 35	27 42	37 52
Seers (*122)	120 130	7, 24,	127	15 11	4	9 16	13 19
Teges (*152)	140 160 180	17 4	22 10 6	23 ¹ 7 16 8	3 12 -	5 15 32	6 18 34
Trustiques Forte (*220)	200 220 240	24 10 3	33 22 11	38 26 18	3 20 23	9 17 30	22
There EM! (*554)	500 550 600	65 30 9	90 57 32	96 45 42	5 15 50	18 37 62	26 48 75
(1494)	490 550 550	47 23 7	60 42 22	90 60 40	8 24 58	23 43 75	22
Wellcare (*403.)	390 420 460	30 17 7	53 40 25	72 58	14 30 60	30 45 70	40 53
Out-		E-4-7	May	Ang	C-b-		
Option Cons. 92% 2005	98	Feb.		4	Feb.	Hay	Ang. 22
(*100)	765 160	·-	=	33 27	=	=	77.4
Tr. 133/% 1991 (*205.)	104 106	12	-	=	È	_ [=

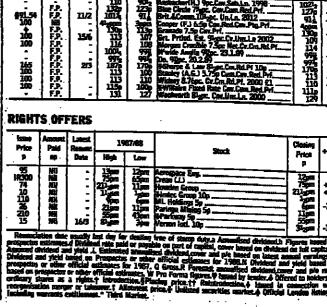
	"」	100	1	:		<u> </u>	2	Ξ	
ir. 12% (*111		110 112	=	1	à	2 11	- [ᄺ	及
· Line	03/07	114 116 118	1	1			12	13	=
Optic	x	Feb.	Mar.	Apr.	May	Feb.	Mar.	Apr.	litay .
		7.44		7/7		2			_
T-SE bdez 1739)	1600 1650 1700 1750 1800 1850 1900	2622877	^외 취우라유역	រ ក្បីក្រពស់	147 118 118 118 118 118 118 118 118 118 11	1 0 D H H	12000000000000000000000000000000000000	40 40 83 115 145 182	55 77 95 125 155 192

4,400 1,500 2,600 423 612 678 1,200 Grand Met _____ GUS A ____ 982 97 930 1200 2,000 715 817 1,600 400 176 585 803 738 409 1,700 2,300 447 2,300 1,200 1,200 1,200 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 1,800 3,000 724 155 391 438 854 85 228 3,000 772 1,600 1,78 135 135 457

TRADING VOLUME IN MAJOR STOCKS



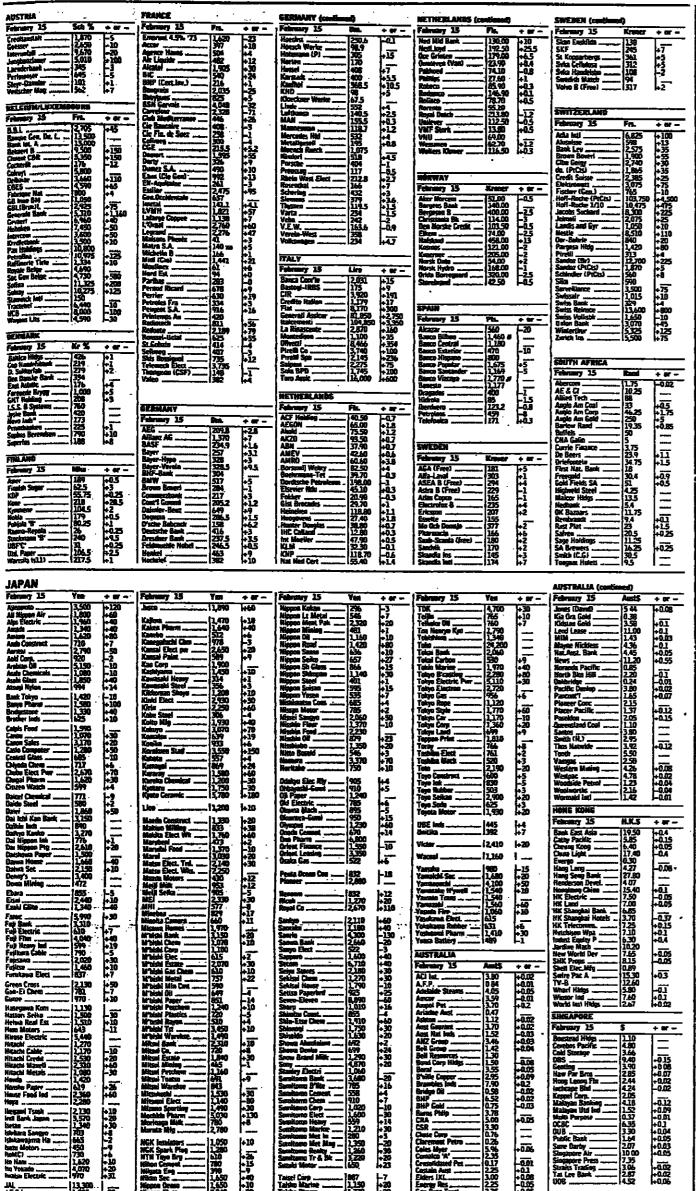




حكذا من الأصل

Joli las Las

WORLD STOCK MARKETS



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		- 1	_

	MEM II	JKK		DO	W JO	NES				1
•		Ret	Feb.	Feb.	Feb.	190	7-26	58ec+ 00	mpilation	l
		12	11	10	•	High	Low	High	Low	ALISTRALIA All Ordeniries C
	Hatestak	7463-56	1961.54	1962.04	1914.46	2722.42	1738.42	2722,42	8 <u>72</u> 27(52)	All Mining CLO
	Hoter Bends	90.73	90.65	90.76	90.47	95.51 (9/2/87)	81.26 (19/)0/87)	<u> </u>		AUSTRIA Crede Aldres C
	Transport	777.8%	774,14	776.86	760.43	1303.36	661,00 (4/12/87)	(14/9/87)	12 32 (0/7/32)	BELCTUM
	Utilities	184.09	134.33	186.11	184.86	227.83 C220.837	160 98 (19/29/87)	227.83 (220.487)	10.50 (0.4/32)	Bressels SE CL/
	40ay's High 1995,69	492.6	Low 19	S8.06 (19	(2,51)		1	<u> </u>		DENMARK Copenhagen SE
	STANDARD AND POC	257 63	l 255.95	34L4L	251.72	336.77	223.92	336.77 (25/8/87)	4.40	FINILAND
	Integrals	296.07	213.85	294.11	287.%	(25/8/87) 393,17	(4/12/87) 255.43	393.17	(14/32) 162	Baltas General
		23.03	22.96	23.15	72.89	(25/8/87) 32/43	255.43 (4/12/87) 20.39	(25(8/67) 32.43	121/AJ321 8.64	FRANCE, CAC General CX
						(25/9/87)	(7/12/87)	(25/8/67)	0,0074)	led. Tendance C
	NYSE Companie	144.56	147.00	144.24	MIG	167.99 (25/8/87)	(4/12/87)	387,99 225/8/87) 365,01	4.46 (25/41/2) 29.31	CERMANY FAZ Aktion COL
	Amer Mil. What Print	237 00	274.40	272.65	26476	34501 (137887)	231,90 49127871	G372-87,	(9/12/72) 54.87	Coomerchank (
•	HASDAQ BYC Comp	353.27	353 64	349.32	344.97	455.28 (25-6487)	(58)(0,83) 50('80	455.28 (26/8/87)	(30/10/72)	HONG KONG Hang Seng Bank
		-	Fe	4.5	.jan.	29 3	na. 22	Jest 900 (ITALY
	Dow ladestreal Dry 1	/reed	_!	E3	3.5	<u> </u>	3.64	3.0	Barra Con. Ital	
	5 0 D L			. 11	Fee		3.16	year ago (2.5		JAPAN **
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	TRADUIC ACTIVITY			7 W	≱are [NEW Feb.	1706x 12 Feb. 11	Fre. 10	METHERLAND
•	 sei	Military do. 12	Feb. 11	Feb. 10	. 1	news Traded			1948	ANIP-CBS James
	-	~ ~~			- 13	Roses	5	57 7 07	. 351	SIGNAY OSIG SE (4/1/83
	Attention	177 930 84)0	201.065 9.065	187.4	• 1	inghanged Ngjaligita		57 446 7 11		SINCAPORE
	OTC	12.747	138.979	12845	2 1	ten Lous		7 5		Straits Times in
	CANADA		•		•					SOUTH AFRICA
	TORONTO	1 *	44.	Feb.	fet.	Feb.		1967-40		JSE Gold (28/9) JSE technical (
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	Mersk & Missesse		942) 070 1	2001.1		22666 3003.1	307.5 (\$110 (112.9 (1134)		(2817042) 5 (5)(181)	Mandrid SE COOF
	MONTREAL PORTING	15	44,82 1	52943	1529.32	1507.93	224.77 CLUT	87) 1435.4	15P\1041	SWEDEN Jacobson & P. C
	NEW YOR	RK A	CTI	/E S	TOC	KS				SWITZERLAND Saiss Back lad
	Area Produce Area Produce GTL Corp Fed Dept Sures Key Und Guilette	States treated 5.531.3 4.898.4 2.755.2 2.006.6 1.935.4	00 30 00 30 00 40			racral Electri District Kodal (AC	<u> }</u>			WORLD M.S. Capital Int
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NEW YORK

	2.4		F-1	Esh		
	Feb	Feb.	Feb.	Feb.	1967	
	15	12	n	10	High	Low
AUSTRALIA Ali Ordinaries (1/1/80) Ali Minjeg (1/1/80)	1210.0 573.9	1199.4 562.7	1195.2 553.3	1170.7 532.4	2305.9 (21/987) 1462.4 (14/20/87)	1151.0 (11/11/87 532.4 (19/2/88)
AUSTRIA Credit Aldren (30/12/84)	145.33	1ы <i>2</i> 7	163.98	164.11	232.19 (22/9/87)	143.98 (11/2/88
BELCTUM Brussels SE (1/1/84)	4420.0	4313.0	42%.8	4261.9	5022 (13%)	3503.8 (18/12/87
DEN MARK Copenhagen SE (3/1/83)	139.10	288.55	107.94	187.11	219.76 (27/8/87)	179.60 QU/1187
FINILANO Volus General (1975)	573.6	571.8	572.9	567.8	679.1 (13/10/87)	425.2 (5/1/87)
FRANCE CAC General (31/12/82) and, Tendance(31/12/87)	288.4 105.0	264.5 103.7	261.7 102.8	275.6 99.5	460.4 (26/3/87) 105.0 (25/2/87)	251.3 (29/1/88) 89.7 (29/1/88)
CERMANY FAZ Aktien CD/12/583 Connertank (1/12/53)	440.79 (c)	434.66 1329.2	27.E	419.77 1280.2	676.14 (6/1/87) 2061.1 (17:8:87)	396.40 (297./88) 1207.9 (297./88)
HONG KONG Hang Seng Bank (31/7/64)	2501.75	2287.23	Z256.48	2233.47	9949.73 (1/ <u>1</u> 0/87)	1294.94 (7:12/87
TALY Basca Com, Ital, (1972)	451,04	436.76	432.64	427.53	767.34 (30/4/87)	423 91 (9(2/88)
APAN ** Palign (16/5/49) Colyo SE Now (A/1466)	24207,40 1962.6	23981.94 1949.31	(d)	25771.86 1933.86	25646.43(14/10/87) 2258.56 (11/6/87)	1854 00 (13/18) 1557 46 (13/187
CETHERLANDS AMP-CBS General (1970) LMP-CBS Industrial (1970)	226.4 174.7	273.1 171.8	2715 1711	218.2 168.7	394.1 (149/87) 200.8 (11/8/87)	1922 (10:11/87) 147 5 (10:11/87)
HORWAY HA SE (4/1/83)	339.18	338.75	337.7	333.7	902.04 (21.4487)	307.48 (10:11/67
SINGAPORE Straits Times Inc. (30/12/66) ,	352.0	873.1	866.7	857.7	1505.4 (26/8/87)	760 4 17/12/67)
DUTH AFRICA ISE Gold (28/9/78) ISE Indiction (28/9/78)	(a)	1298.0 1387.0	1287.0 1393.0	1325.0 1399.0	26920 (3-8507) 2866 (161047)	1267 0 (3/2/58) 1387.0 (13/2/58)
PAIN Exerci SE (00/12/85)	20.47	247.67	246.92	244.83	325.44 (6/10/87)	201.98 (4/12/87)
SWEDEN Decatasso & P. (33/12/56)	2532.4	2515.7	2507.2	2631	3267.2 (8720/87)	2568.6 (10/11/87
WITZERLAND John Bank Led. (31/12/50)	509.2	500.5	4963	490.9	729.7 (S/)(SIR)	450.9 (20/11/87)
MORLO L.S. Capital Intl. (2/11/70)	(3)	4243	415.7	414.7	495.9 (27:8:87)	362.3 (2:1,87)

CANADA

2002	200X	mile		Closs	ومحا	2000	250CK	High	LOW	Close	قصدع	384	Seck	High	LDH	Close	2000	3845	200K	Webs	TOM	L1038	rang
į						42	CUM B	\$204	2014	2014		1335	Inter City	\$1614	16'a	1614	+ 19	24325	Ranger	3 51 ₂	ఈ	612	+ 18
i						8400	Carrior	\$25%	247	25%	+34	9700	Inti Thom	\$113	115	115	- 1	2220	Redpath	595	91,	95	1 ₀
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ĺ				115			7 Cominco	\$1512		15%	+5 +5	2200	lyaco A I	\$97 ₀	83,	874	- 14	1450	Renisance	\$131	1314	135	جَا +
i	Feb	ruat	y 15			1400	Computing	410	400	410		71350	Jannock	\$167 ₈	1634	163 ₄ 123 ₄	-1	2600	Recep 1	\$1134	1158	1 15g	+ 6
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1						19765	Con Sath A		174	1814	+118	27675		S115	111	115	-4	5768	Rogers A	527 527	26%	27	+3,
1450 3922	AMÇA int Abhibi Pr	587g 523%	67 ₀	674	-5	2272 5073	CCarma A Cons Gas	175 \$243.	175	175 243a	-14	17000		\$114	1172	1114	+14	11359	Rogers B f	5253.	263	2615	- 1 ₂
22350	Agnico E	\$11.5	23½ 17	291 ₂ 171 ₄	+32	3900	Con Plu	52315		235		11232		\$183	1814	181		16614	Hylico A	\$1477	1414	1415	+ 14
1825	Albeta En	\$17%	1714	1774	4	400	Conwet B	\$105	104	105	-14	25097		\$174	187a	17	+ 12	62600	Roves	435	425	435	+ 15
2500	Albria N	\$143	143	144	•	500	Corby	\$181	18	1812	+3	21900		. 440	415	440	+ 50	1000	St. CamA 1		11	11	
27170	7 Alcan	\$345	34 `	3412	+1	3200	Coseica R	43	43	43 -	-	[16640		\$1004	1058	103	+ 72	1200	Sceptre	375	375	375	
1200	Algo Cent	\$20%	1934	201	+16	2550	Crowns A 1		485	485	_	800	Lumonics	\$53	514	54	-	2283	Scot Paper	51712	17	1712	+ 12
2226	Algoma St	51674		1614		3000	Czar Res	135	135	135	+5	1700	MSR Ex	190	190	190	-5 +1 ₀	42000	Scotts 1	\$123	124	123	+ 10
2690¢ 3500	Asemera Alco i f	381 ₄ 510	B ₃₆	814 10	+18	1500	Denison A Develcon		5 115	5 115	+ 10 -20	2320 100	Mician H X Micin HY (\$221 ₈ \$20	22 20	221 ₈ 20	7.0	8000 11864	Scotts C Secoram	\$13 \$69%	13 69%	13 695,	+ 's + 3s
200	Atcoli	\$10 \$10	10 10	10		31300		120 57%	713	712	+ 14		6 Macmilan	\$20	1915	20	+5	22796		\$10°4	10	10	. 4
71574	BCE Inc	2381	36%	3814	-1,		Dolasco	3271	2678	27		975	Magna A f	\$10%	105	1034	-	6210	Shell Can	\$361	3614	3612	+ -
8941	BC Bancor	77	75	78	+1	16270	Dome Pete	110 "	110	110	-	3891	Maritime 1	\$15%	1514	2514		1200	Sherrix	\$51,	538	512	+ 16
2195	BC Sugar A		2812	2812	- 10	96	D Textle	\$155 ₈	1512	155g		1000	Minri Res	290	290	290	+ 15	4500	Southern	\$177,	171-	1734	+ 1-
7800	BGR A	\$91 ₂	914	99.		99208	Domtar	2135g	133 ₈ 271 ₂	135	+ 14	3860	Mitel Corp	330	320 25	330 2514	+10	2400 12300	Spar Aero 1		144	143 ₈ 411 ₄	- 134
50916		\$18	18	18		200 900	Donohue Du Pont A	\$2772		2712	-1	4955 69940	Moison A f	\$2514 \$2714	27 h	2719	+1.	34130	Steinog A f	3201	20%	20-	- 12
1000	Banister C 2 Bk Monti	\$95g \$257g	91 ₂ 253a	95 ₄ 25 ³ 4	+4	1600	Dylex A	\$277 ₈	2734	273 ₄ 75 ₈	-4	18952			97a	10.4	+ 1	17920		\$141 ₄	1374	1414	+ 5
	Bk NScot	\$12	114	12	+1	76855	Echo Bay	zσ.	74 241	267	+1	700	Nt Vo Tree	\$2004	205 _R	203	•	2120	Terra Mn	78	78	78	- 2
415	Baton	5121	12	1214	+ 14	300	Emco	\$12	12	12		3300	NII CapA f	\$712	714	712	+ 14	419B	Terraco Can		2534	30.4	+14
28202	Sow Valy	\$151	15%	151	-	27750	EquitySv A	480	455	480	+30		3 Noranda	\$213,	214	214		2175	Thom N A	\$267,	2612	265	+1,
14850	Brascan A	S25 '	2434	25 '	+%	1700	FCA Inti	\$974	83 ₂	834	-32	77	Norcen	\$18	18	18		37380		\$261-	26',	251.	
6517	Brkwater	480	475	480	-5		Flenbrog	\$2014	1934	يا20	+ 3	617	Norce ord f	\$15½ \$17%	15 2 17 4	151 ₂ 1774	- 1 ₈	180 600	Tor Sun Torstar Bi	\$211 <u>.</u> \$251 ₂	214 254	21 4 25 4	
5100 10455	Brende M BC ForP	\$20 \$183	193 <u>.</u> 185 _e	20 185 ₈	+%	1400 400	Fed Ind A Fed Pion	\$134 \$103	135	135g 1034	+ 16 - 14	27612		\$23%	2314	233,	+1	800	Trns Ma	و، صد م 5131	12%	13 4	+ 30
3515	BC Res	80 8 10-4	88	88	-2	500	Finaling L	\$191 ₄	1974	1974	+ %	8983	Northaut	\$75	77,	712	•		8 TrCan PL	S131a	13	นั้	
27041	SC Phone	\$28%	28	28	-14	300	FChy Fin	\$171	171	1714	•	23147	5 Nova 1	3 91)	919	912	+1,	20576	2 Trilon A	\$153	15	1514	+ 18
1300	Brunswk	3934	934	834	+16	1906	Gendalf	2736	718	7% `	+16	12300		\$15 ¹ 4	15	1514		3045	Trumac	310	290	290	- 10
52250	GAE	\$67g	612	634	+3	1000	Gesc Comp		135	135	-5	69000		31	30	31	+1	35200		40	35	35	-5 + 1,
16420	CCL B f	\$712	75	74	-14	1000	Gendis A	\$14f ₂	1412	1412		3230 1000	Number Ocalet B f	\$91 ₂ 577s	91 ₂	91 ₂ 77 ₈	+ 18	2000 600	Trizec A f Trizec B	\$26 \$26%	26 265a	26 26*•	- 1
1700 5000	Cil. Cambrida	\$29° ₈ \$23° ₄	297g 237g	297 ₈	+3	1900 61000	Goldcorp 1 Gration A 1	\$74 \$84	73	734 8	+14	2450	Oshawa A f	\$22	22	22		2700	Uister P	206	205	206	-2"
25100		230	215	229	+ 14	1100	GL Forest	\$45	45	45	+1	18491	PWA Corp	5161-	1614	1612		3008	U Emprise	5878	87a	878	_
2500	Camp Soup	S19	19	19	- 1-	20	Greyhnd	\$21	21	21	- •	5050	Pourlo A (59 T	87	9 -	+ %	100	U Canso	51 Š	51	51	
80596	Campeau f	\$227		2234	+¥s	100	Herwiser	\$18	18	18	-4	1000	Pamour	58	71 <u>4</u>	8_	+114	20	Vesigron	300	300	300	
600	Çan Malt	\$23	23 `	23 `	+16	547	Hayes D	597 ₈	934	97 ₈	-1 _B	28200		\$153 ₈	15	153	+ 1 ₈	400	Vulcan Pac	180	175	175	- 10
100	C Nor West		15%	159 _g	+14	16625	Hees Inti	\$194	183,	1974	45	700	PJewl A f	\$1218	121	12%	-14	5657 5150	Wcoesi 7 Westmin	Տ167 ₈ Տ9 Կ	163 ₄	1634 918	- 1 ₈ + 1 ₈
700 500	C Peckrs CS Pete f	\$133 ₆	131 ₈	131 ₈ 300	+10	1242 3589	H BayMn s	573 <u>.</u> 520	75g 197a	75 ₈ 20		100	Pine Point 1 Placer Dm	\$131 ₂ 515%	131 ₂ 15	13½ 15¼	+ 3 _R	1250	Weston	230°a	30	30,4	- 18
40880		S187a		187e	TIU	27400	H Bay Co imasco L	5257a	2614	265a	+32	4400	Poco Pet	593,	95	95,	- 14	2496	Woodwd A	470	465	465	-5
800	C Marconi	51634	165	1634	+14	40020	imp Oil A	\$573	577	5734	- 4	48850		513%	13 h	1312	+ 32						
900	C Occiental	\$1814		16	-1	27906		\$263 _e	25%	261	+ 5	600	Provigo	5914	91,	914	_	l					
	CP LLd	\$2214		22	•	28000	indal	\$97	93,	934	+14	1700	Que Šturg	285	270	270	-5	l				_	
49555		\$1414		14%	+14	448	intend Gas	\$115	1114	1114	-12	1800	Que Tel	5137 ₈	1378	137	+ 3		valing rights	or r	esir icle	d volin	ng
3092	CULII A f	\$201,	20	20~	— Ý	2700	Innopec	\$77g	776	77 ₈	_	103	Quebçor B	\$14%	143	143	~ 18	rights.	•				
P																							
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l											I				TOP	vo	Mari	Antina	Cenelle				

CHIEF LONDON PRICE (Prices in pence unless others	CHANGES YESTERDAY vise indicated)	TOKYO - Most Active Stocks Monday, February 15 1988 Stocks Closing Change Stocks Closing Change
RISES 786 + 13	London Intl. 279 + 8 M & G Group 298 + 25 Middand Bank 408 + 8 Polytechnic Elects 125 + 13 Slough Estates 280 + 6	Traded Prices on day Traded Prices on the Traded Prices on Traded Prices on the T
Elect. Machine 80 + 10 Heath (C.E.) 382 + 13 Land Securities 487 + 11 Lex Service 305 + 9	Lec Refrigeration 325 - 10	Have your F.T. Frankfurt (009) 7598-101 Hand delivered for details.

N. AMERICAN QUARTERLY RESULTS

COLGATE-PALMOLIVE Soaps, toiletries			LINCOLN NATIONAL Idsurance — Me			MELVILLE Apparel			RAMADA Reslaurants and hotels		
Fourth quarter Revenues	1987 \$ 1,47bn 38.4m 0.56	1986 S 1.25bn 30m 0.43	Fourth quarter Revenues Op net pishr Year Revenues	1987 \$ 2.02bm 61.5m 1.36 7bm	1986 \$ 1.86bm 54.5m 1.17	Foorth quarter Revenues Net income Net per share Year	1987 5 2.01ba 162m 2.98 5.93ba	1986 S 1.73nn 134m 2.47	Fourth quarter Revenues Net income Net per share Year Revenues	1987 \$ 182m #2.09m #0.05	1986 \$ 177m 1.65m 0.04 687m
Net per share	54m 0.78	177m 2.52	Op net lacome	236.1m 5.17	214m 4.56	Net income	285m 5.25	238m 4.40	Net income	4.91m 0.12	10.27m 0.27
CONTINENTAL Insurance – multifine			MASCO Fabricated metal products			NORTON Building materials			TENNECO Energy, larra equipment		
Fourth quarter Revenues Op net lacorne Op net pister Year Revenues Op net income Op net pister HOLIDAY	1987 \$ 1.5bn 84.7m 1.36 5.8bn 330m 5.26	1986 \$ 1.4bn 70.9m 1.14 5.2bn 205m 3.32	Fourth quarter Revenues Net income Net per share Year Revenues Net income Net per share	1987 543m 38.9m 0.23 2.02ba 219m 1.65	1986 \$ 421sn \$2.9m 0.41 1.450s 203sn 1.56	Fourth quarter Revenues Net income Net per share	1987 \$ 343m 17.2m 0.83 1.26ba 66.5m 3.20	1986 \$ 259m #73.6m #3.62 1.11bn #33.1m #1.63	Foorth quarter Revenues	1987 \$ 3 97bn #176m #1.26 14.8bn #218m #1.81	1986 \$ 3.53bn 3m #0.10 14.2bn #39m #0.72
Hotels and restaurants			Heavy engineers, slupbailde	rs .		NEW YORK TIMES Publishing — newspapers			TEXTRON Diversified industrial		
Fourth quarter Revenues Op net income Op net pister Year Revenues Op net pister Op net pister #Loss	1987 \$ 380m #12.4m #0.52 1.66bm 118m 4.82	1986 \$ 392m 10.1m 0.42 1.65m 103m 4.15	Third quarter Reveloues	1987 5 921m 106m 2.86 2.56bn #219m #5.91	1986 \$ 793m #31.5m #0.85 2.34ba 158m 4.26	Fourth quarter Revenues Net income Net per share Year Revenues Net income Net per share	1987 \$ 448en 42.5m 0.52 1.69tn 160m 1.96	1986 5 418m 34.8m 0.43 1.56bm 132m 1.63	Fourth quarter Revenues Net Income Net per share Year Revenues Net oncome Net per share.	1987 \$ 1.855n 50m 0.55 7.255n 256m 2.92	1986 \$ 1.94bn 61m 0.74 6.62bn 2.39m 2.90

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FINANCIAL TIMES

14 East 60th Street, New York, NY 10022

Amex struggles to woo back the small investor

Exchange rarely makes headlines in the same way as the going to see a bigger decline in
New York Stock Exchange. Its
Major Market index is rela
This is part
of the effort. What differs in
our situation is that this is not
the exchange making a goodwill
the exchange making a goodwill tively unknown compared with

where individual investors, traded stock index options on rather than monolothic institutions, play the stock market.

On the NYSE, ground 70 per

JANET BUSH IN cent to 80 per cent of volume is institutional. On the American Stock Exchange, the opposite is the case - on an average day, between 60 per cent to 70 per cent of activity in shares and options together can be traced to retail investors. Around 50

per cent of volume in options is It is for this simple reason that the American Stock Exchange is in the front line of efforts to woo the individual investor back into stock investment. Every major report reviewing the events of the October crash has emphasised

regarded as poor service from their brokers.

Mr Kenneth Leibler, Amex president, said share trading volume had dropped 25 per cent since the October crash and activity in options had plunged by around 40 per cent its dependence on the small investor probably means that the Amex will have been hit harder than the NYSE which can still attract some institutional demand, at least for blue chips.

What Kenneth Leibler, Amex president, said share trading the market makers' performance last October in the report by the Securities and the report by the Securities and exchanges and options.

The compensation is not compensation is not latory bodies to address some exchanges and by existing regulatory bodies to address some of the problems thrown up by the cash would be sufficient to avoid new legislation.

He believes in the case of the crash would be sufficient to avoid new legislation.

He believes it is unlikely that to avoid new legislation.

He believes it is unlikely that congress will legislate this options specialists) but is being year. "What Congress is really negotiated on a case-by-case by floor options specialists) but is being year. "What Congress is really being paid by the exchange has being paid by the exchange has options.

The compensation is not compensation is not the report by the Securities and options.

Mr Leibler said he hoped efforts by the various exchanges and by existing regulatory bodies to address some to the problems thrown up by the compensation is not the report by the Securities and options.

The compensation is not compensation is not the report by the exchange exchanges and options.

Mr Leibler said he hoped efforts by the exchange exchanges and options.

Mr Leibler said he hoped efforts by the exchange exchanges and options.

Mr Leibler said he hoped efforts by the exchange exchanges and options.

Mr Leibler said options had the report by the exchange of the problems thrown up by the exchange of the problems thrown up by the exchange is problem to address some exchanges and options

And yet the Amex is often makers to customers who had

NEW YORK interviews the head of the American Stock

Exchange, Wall Street was closed yesterday for President's Day

crash. This move followed similar action by the Chicago Board Options Exchange which will pay out \$1.2m.

The compensation follows

The American as intends to continue intends to continue into the intends to continue intends t

The compensation follows complaints by customers, many of whom lost a lot of money, October crash has emphasised the need to reassure investors of whom lost a lot of money, capacity of the exchange's who had been frightened by about the prices they were systems to cope with very large excessive volatility and often given by market makers and volume. Its aim is to build the execution of orders, two capacity to cope comfortably regarded as poor service from aspects highlighted in a critical with daily volume of 100m shares and options.

SOUTH AFRICA

LOCAL investors in Johannes-burg were heartened by a fur-ther rise in bullion and went on OCAL investors in Johannes-urg were heartened by a fur-her rise in bullion and went on bargain-hunt after recent Kloof R1.50 to R31.50. falls, but foreign investors remained cautious and largely absent. The gold index rose 45 to 1,333 in moderate turnover.

Heavyweight Vaal Reefs R23. gained R8 to R264, Randfontein An R5 to R215 and Driefontein, mance on the gold boards last to R42.50.

Diamond share De Beers, which fell sharply last week, put on R1 to R24 and platinum stock Rustenburg rose R1 to Among mining houses, Anglo American was R1.50 higher at R46 while Gencor made up R1

tively unknown compared with Rare newspaper headlines gesture to the community. We the Dow Jones Industrial Aver- were made last week when it are not opposed to that but age which incorporates Ameremerged that as much as \$1m what we see as being more ica's key blue chip stocks. would be refunded by market appropriate is for the specific

problem situations to be resolved by the parties involved. This is what we are

anxious to see proceed."

Another aspect of efforts to respond to criticisms of the exchange during the crash is the investigation into specialist performance. An exhaustive performance. An exhaustive investigation of all specialists will probably be completed within the next two to three weeks and the exchange will then make recommendations.

It could decide to ban a specialist from alignibility to make

tinue investing to improve the capacity of the exchange's

Canada

BROAD advances in golds and minings spurred buying in other sectors and lifted share prices in Toronto, although turnover remained light. In mixed blue chips, Seagram gained C\$% to C\$69% and BCE Inc slipped C\$% to C\$38%. Northern Telecom, which said it will sell its United Kingdom telecommunications and data

systems businesses to STC, advanced C\$% to C\$23%.

FINANCIAL TIMES

George Graham on the implications of continued demand for French stocks

Paris takeover frenzy begins to sow doubts

THE CONTINUED rise in the Paris stock market has started to worry even the most sober of fund managers. Sustained for two weeks by takeover speculation, buying has now spread to blue chip stocks, tipping prices sharply upward.

Can the rise still be viewed as a heaven-sent opportunity to unload equity? Analysts and brokers who were advis-ing their clients to sell two weeks ago, with the CAC index at 251, are finding it harder to give the same advice today, even if they are inwardly convinced the revival is merely a technical

Other brokers, more enthu-siastic about the market's prospects, are drawing com-fort from the return of major overseas investors, who last week began buying blue chip stocks again; they see a solid-ly-based recovery, with inter-est focusing on quality rather than the speculative high fly-ers which were popular a "Foreign investors had slashed their portfolios dur-ing the crash, and clearly they sold the most liquid stocks first. Now if they want to come back they have to go for the blue chips," said Mr John Fordyce of brokers Ferri Mr Fordyce argues that

companies like Lymn, the luxury goods and drinks group, are a good buy at 12 times earnings, while Michelin at less than four times earnings looks heavily undervalued. If there is a recession, Peugeot may be affected by a downturn in car sales, but

downturn in car sales, but people will still have to buy tyres, he argues.

It is clear, however, that the main driving force behind the market is still takeover speculation. At least 30 stocks, ranging from Compagnie du Midi, the diversified insurance group in which Italy's Assicurazioni has just announced a stake of nearly 9 per cent, to Accor, the hotel per cent, to Accor, the hotel and luncheon voucher group, where Far Eastern interests

Paris CAC General Index 290 280 270

are reported to have acquired stakes, feature on analysts' lists of the "opéables" - com-

Jan'88

250

"We are certainly opéable, but we are not unduly wor-ried. We have friends already," said Mr Bernard Westercamp, Accor's manag-

ing director. Certainly, the speculation has appeared on occasions excessive. Havas, the recently privatised advertising and communications group, has appeared on some brokers' lists, regardless of the forma-tion of a "hard core" of shareholders who may not sell their holdings for another 18 tence of a "golden share" which gives the Government the right to block any shareholding over 10 per cent for a

period of five years.

Apart from the political importance of Haves, which controls a third of all advertises. tising space in France besides its interests in television, it seems improbable that Mr Edouard Balladur, the Finance Minister, would allow a takeover of the company in this sensitive pre-election

Takeovers are simply not that frequent in France - a dozen last year, 11 the year

before and eight in 1985. With four bids now under way or completed, the market is already ahead of itself this year, and it may prove unduly optimistic to expect

many more in the near future. How many mergers and acquisitions departments are there in France that could handle more than one bid at a time? There simply isn't the manpower available," said

If the buying does turn out to be purely speculative, the market could be in for a fall later in the week. The stock exchange account period ends on Friday, notes Miss Virginia Rutherford of brokers Fau-chier Magnan, and there could be significant profit-taking before then.

Some professional fund managers take an even gloomier long-term view. With the prospect of an economic downturn looming in the US, they see the main potential buyers turning away from the Paris market.

EUROPE

Buying spree lifts Frankfurt to 1988 high

trade deficit figures and contin-ued takeover speculation pushed stock indices higher around Europe but volume lev-

FRANKFURT advanced across the board, heartened by the narrower US deficit and stability in the dollar, Eager investors went on a buying spree, despite a semi-official spree, despite a semi-official holiday in some parts of the country, and trading was busy. The FAZ index registered its fourth straight gain, rising 6.73 to a 1988 high of 440.79. The Commerzbank index was not available because of a holiday in Düsseldorf where the index is computed.

is computed.

Export-led blue chips posted the way higher as the dollar rose to a three-month high of

D-Mark bonds drifted down in very quiet trading because of local carnival festivities, but D-Mark Eurobonds continued to

BETTEE-than-expected US advance as plans for a 10 per trade deficit figures and continued takeover speculation income encouraged investors to move funds

AMSTERDAM was boosted by a round of speculative buy-ing as talk of several possible takeovers abounded, leaving Dutch internationals to trail the

market. The weighted ANP-CBS index rose 3.3 to 226.4.

Trading in publishers VNU and Audet remained suspended following the withdrawal of a rival bid for Audet by a Dutch banking syndicate on behalf of banking syndicate on behalf of an anonymous bidder. Elsevier gained 30 cents to F1 45.10 and Wolters Kluwer rose 30 cents to F1 116.50.

surged FI 25.50 to FI 192.50 after its shareholders rejected a controversial restructuring plan, leaving the way open for a possible hostile takeover bid. PARIS was buoyed by fur-

ther takeover speculation, with the CAC index rising 3.9 to 288.4 in moderate trading. Activity focused on the electronics and engineering sectors.

Takeover favourite Moulinex London

ENCOURAGED by better than expected news on UK inflation and a narrower US trade deficit, UK equities posted their fifth straight gain but turnover remained very thin in the absence of

institutional interest.
The FT-SE 100 share index crept up 5.2 to 1,739.2 and the FT Ordinary index gained 4.1 to 1,389.1.

back by the market's steady rise this month, concentrated on blue chip stocks such as Peugeot, which rose FFr21 to FFr916, and Michelin, which ended the day unchanged at FFr165.

Shares in Générale Occiden-tale and CEP Communications

was ahead FFr5.6 at FFr61. The MIB index closed up 30 its unquired investors, attracted at 931 as investors covered BFr8.93bn.

of the monthly trading account. Pirelli shares closed up L236

Pirelli shares closed up L236 at L2,145 on unconfirmed reports it was in talks to buy Firestone's tyre operations.

Shares in Carlo De Benedetti's key holding company CIR gained L191 to L3,920 on investor sentiment that the Italian financier ceuld be close to gaining control of Belgium's biggest company Société Générale de Belgique.

BEUSSELS closed higher in moderate trading, with La Gén-

moderate trading, with La Générale taking centre stage as Mr De Benedetti launched his public offer for more shares.

Générale shares traded heavily but below recent vol-ume levels, and rose BFr580, or 14 per cent, to close at BFr4,730 - against Mr De Benedetti's BFr4,000 offer. The market remained uncertain of the

deficit data and the stable dol-lar renewed investors' confi-

Strong early gains were reduced by profit-taking and the Affaersvaerlden general index ended up 11.3 at 777.3.

MADRID remained lethargic and largely ignored the US trade figures. Modest declines in banks, construction issues and chemicals offset minor advances in utilities and foods, leaving the general index down 0.20 at 247.47.

tale and CEP Communications bid battle's outcome.

Were suspended pending a news conference due to be held today.

MILAN registered its fourth consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying, especially in blue chips. The MIB index closed up 30 at 931 as investors covered by the consecutive gain with heavy buying and gain and gai

US trade figures sustain buying

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

5.19 2.80 1.390 1.408 4.615 5.445 5.395 5.455 5.

3.94 0.78 1.78 3.54 3.51 4.94 1.86 2.23 2.42 3.74

112.62 81.60 72.92 86.64 107.47 64.89 149.01 109.33

102.20 100.84 119.88 134.42 108.55 78.09 125.87

104.50

99.36 144.42 126.41 104.81

82,91 89,13 125,81 116,74

87.51 74.93 101.33

101.33 102.33 102.13 96.90 73.44 64.91 87.29 96.82 60.90 122.60 108.83

370.19 86.50 54.82 89.61 94.15 74.75 116.50 97.62 67.78 106.40

105.00

74.12 84.64 106.24 105.76 106.04 97.38

Tokvo

THE IMPROVEMENT in US spark buying interest in Tokyo

23,997.13. Volume totalled 661m shares compared with Friday's 724.05m. Advances led declines by 589 to 295, with 164 issues unchanged.

The market got off to a strong start, spurred by Wall Street's advance on Friday following news that the December Iowing news that the December US trade deficit had narrowed. The strength of the dollar against the yen - in response to the deficit figures - also encouraged buy orders, with investors expecting the weaker yen to boost Japan's export-ori-

NATIONAL AND RESIDNAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (93)... Austria (16).... Belgium (48)... Canada (127)... Denmark (38)...

Finland (23)

France (123) West German

Hong Kong (46) Ireland (14)..... Japan (457).....

Mexico (14).... Netherland (37

Norway (24) Singapore (26) South Africa (61) . Spain (43)

New Zealand (24)

Europe (967)...... Pacific Basin (682).

Europe Ex. UK (639)... Pacific Ex. Japan (225) World Ex. US (1851)... World Ex. UK (2109)...

World Ex. So. At. (2376) World Ex. Japan (1980)

heavy profit-taking pressure.

Large-capital steels firmed, with Kawasaki Steel adding Y3 to Y356 and Nippon Steel up Y1 to Y401. Kawasaki Steel topped the active list with 57.65m shares and Nippon Steel was

spark buying interest in Tokyo yesterday, sending share prices sharply higher and pushing the Nikkei average past the 24,000 mark for the first time in about four months, writes Shigeo Nishiwaki of Jiji Press.

The index closed 25.53 higher at 24,207.47, having opened at the day's low of 23.997.13. Volume totalled the day's low of 24.300 and NEC put on Y20 to caution tugged share prices off

Y2,330 and NEC put on Y20 to Y2,040.

Their popularity faded in afternoon trading as interest shifted to lagging heavy electricals. Toshiba, which rose Y2 to Y761, was the second busiest issue with 31.75m shares changing hands. Mitsubishi Electric, third with 23.34m advance on Friday, but recent shares traded, ended Y2 higher to Y615.

A STRONG undercurrent of caution tugged share prices off their best levels of the day, leaving the All Ordinaries index up 10.8 at 1,210.1 after an earlier high of 1,217.2.

Early in the session, shares climbed on the back of higher gold prices and Wall Street's falls have left investors nerat Y615.

FRIDAY FEBRUARY 12 1988

79.33 71.87 95.88 97.85 98.85 98.85 95.90 126.01 93.20 126.01 93.00 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 126.01 93.20 93.2

84.19 122.18 107.00

89.89 70.41 76.06 106.57 99.36 99.96 87.50

as leading shares came under against Friday's close of 4.285 to A\$3.92, while Elders IXL

stock average ending 265.11

US trade deficit had narrowed. The strength of the dollar against the yen — in response to the deficit figures — also encouraged buy orders, with investors expecting the weaker yen to boost Japan's export-oriented economy.

Buying interest centred on large-capitals and high-technology stocks. Foreign investors, businesses and individuals entered the market actively, together with dealers of leading securities houses.

However, the market faltered after the initial round of buying in the straded, ended Y2 higher at Y615.

Capital spending-related issues also attracted strong buying demand trailed off in the afternoon.

Among golds, Poseidon added to which posted higher profits for 1987, rose 10 cents to A\$2.05 and Kidston, which posted higher profits for 1987, rose 10 cents to A\$2.05.

Mr Robert Holmes à Court's Bell Group and Bell Resources confirmed they had suffered enormous losses after last Octooper's share market collapse and foreshadowed a major restruction of the group. Bell Group Shares and warrower US trade deficit.

The yield on the benchmark foresholder trailed, ended Y2 higher at Y615.

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Mr Robert Holmes à Court's Bell Group and Bell Resources confirmed they had suffered enormous losses after last Octooper's share market collapse and foreshadowed a major restruction foreshadowed and foreshadowed and foreshadowed and foreshadowed and fores

THURSDAY FEBRUARY 11 1988

78.78 72.97 97.95 68.80 61.85 90.61 72.05 90.61 72.563 92.18 125.57 85.5

121.76 106.58 88.36 69.90 75.15 106.07

climbed 8 cents to A\$3 before

Singapore

TRADING remained very quiet with many institutions staying on the sideliues before the on the sidelines before the Lamar New Year holidays. The US December trade fig-ures and good gains in Tokyo spurred small investors to go bargain-hunting, lifting the Straits Times industrial index 2.82 to 2020 ft

8.88 to 882.05. Active counter United Pulp and Paper rose 1 cent to 42% cents on volume of more than

1.7m shares. Carlsberg rose 91 cents to \$\$5.55 following its one-for-three bonus issue. Blue chips ended mixed with a firmer bias.

DOLLAR INDEX

1987/88 Low

85.36 84.35 94.63 98.15 98.18

72.77 67.78 73.92 93.50 62.99

100.00 93.76 90.07 87.70 66.87 95.51

92.25 100.00 100.00

91.68 78.89 82.92 100.00 100.00

92,98

106.90 94.16 106.01 118.42 115.30

109.55 90.67

107.54 114.41 98.37 113.31 127.65 130.26 103.54 87.44 109.39 113.27 110.57

108.47 97.65 97.88 115.83

125.41

105.62

112.75 109.91 115.57 95.01 105.38 110.25 111.93

180.81 102.87 134.89 141.78 124.83

121.82 104.93 158.68 160.22 112.11

161.28 193.64 422.59 131.41 138.99 185.01 174.28 198.09 168.81 136.64

111 11 162.87 137.42

130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22

87.16 74.97 100.22 101.09 101.72 96.88 73.18 64.10 86.73 96.18 60.41 121.60 108.51

108.51 369.19 85.01 53.73 893.74 93.73 74.88 116.40 97.06 67.15 106.12 104.50

86.08 118.91 105.82 104.32 73.46 84.14 105.45 104.98 105.30 96.79

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99.97 105.82 2.44 117.54

-0.5 -0.7 -0.7 +0.7 -0.3 +0.1 -0.6 -0.1 -0.2 +0.2

Base vatores: Dec 31, 1986 at 100; Finland: Dec 31, 1987 at 115.037 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local).
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93.11 84.35 114.46 111.94 114.82 111.32 80.93 72.92 87.20 106.78 64.67 147.88 109.40

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108.37 77.70 124.87 105.14

98.81 143.39 125.58 105.50 82.64 89.26 125.07 116.61

117.31 102.70

حكذا من الأصل